



CORNWALL EDUCATION
LEARNING TRUST

Financial Policy & Scheme of Delegation

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Financial Regulations & Scheme of Delegation

1. General

1. The institution is a multi-academy trust ("the Trust") created under the provisions of the Academies Act 2010, as amended by the Education Act 2011. Its structure of governance is constituted under the Articles of Association.
2. The Trust is an exempt charity by virtue of the Charities Act 2011.
3. The funding agreement between the funding body and the academies sets out the terms and conditions on which the grant is made. The Trustees are responsible for ensuring that conditions of grant are made. As part of this process the Trust is required to have in place sound financial systems and controls. The financial regulations of the Trust form part of this overall system of accountability.
4. These regulations shall be operated in accordance with the Academies Financial Handbook. Authority to deal with financial management and administration will be clearly defined and effectively communicated to those who are directly involved with them. The Trust Lead shall be accountable to the Board of Trustees for ensuring the satisfactory management and administration of CELT's financial affairs.
5. This document sets out the Trust's financial regulations. It translates into practical guidance the broad range of policies relating to financial control. This document is approved and updated if required, on an annual basis by the Audit & Finance Committee. It applies to the Trust and all its academies.
5. These financial regulations are subordinate to the individual academies Articles of Association and to any restrictions contained within funding agreements and the Academies Financial Handbook.
6. The purpose of these financial regulations is to provide control over the totality of the Trust's resources and provide management with assurances that the resources are being properly applied for the achievement of the Trust's strategic plan and business objectives on a sustainable basis, including.
 - Maintaining financial sustainability
 - Achieving value for money
 - Fulfilling its responsibility for the provision of effective financial controls over the use of public funds
 - Ensuring that the Trust complies with all relevant legislation
 - Safeguarding the assets of the Trust
 - Arrangements for Financial Administration
 - Financial Systems

- Documentation of Systems & Procedures
7. Compliance with the financial regulations is compulsory for **all staff** connected with the Trust. A member of staff who fails to comply with the financial regulations may be subject to disciplinary action under the Trust's disciplinary policy. Any such breach will be notified to the Trust Board by the Audit and Finance committee. It is the responsibility of school Headteachers to ensure that their staff are made aware of the existence and content of the Trust's financial regulations.
 9. In exceptional circumstances, the Audit and Finance Committee may authorise a departure from the details provisions herein, such departure will be reported to the Board at the earliest opportunity.
 10. Arrangements for financial management and administration are fully integrated into the overall management framework of CELT. The Trust Lead does not have authority to deal with financial matters otherwise than in accordance with these regulations. The Trust Lead also does not have authority to take any action which would contravene, or be likely to cause the Board of Trustees to contravene financial regulations detailed in the Academies Financial Handbook.
 11. Arrangements for the management and administration of CELT's finances should ensure that adequate provision is made to maintain a satisfactory level of cover for the absence of key staff. The Trust Lead may delegate to the appropriate Deputy Trust Lead, Chief Operating Officer or Headteachers (as appropriate) the authority to make financial decisions in her absence but only within the limits allowed for the Trust Lead.
 12. The Trust Lead shall seek the advice of the Board of Trustees if she/he has any doubt about the respective responsibility and authority of either party in relation to the scheme of delegation and/or financial administration or management.
 13. Where action is urgently required in circumstances where the Trust Lead, or other representatives detailed in paragraph 11 in the absence of the Trust Lead, does not have delegated responsibility to act then the Trust Lead or representative must obtain specific authorisation from the Chair of Board and each such authorisation must be reported to the next meeting of the Board of Trustees.
 14. The Trust Lead shall have authority to expend resources from within the budget duly approved by the Board of Trustees provided that such expenditure does not:
 - involve a change in or extension to the Board of Trustees' existing policies and/or service objectives;
 - involve a net increase in expenditure in future years;
 - conflict with any limits/controls over income and expenditure specified by the Board of Trustees;
 - involve a commitment which cannot reasonably be expected to be sustained from future budgets.

2. Organisation of Responsibility and Accountability

- 2.1. The Audit and Finance Committee Membership shall consist of:
 - a. Not less than three Trustees.

- b. Members of the Executive Leadership Team will be non-voting Associate Members of the committee.
- c. Other Associate Members may be appointed temporarily for specific purposes.
- d. The responsibilities must be set out in the terms of reference, authorised by the Board of Trustees.

Quorum

The quorum shall be two Trustees.

Meetings

The committee shall meet at least twice a term and otherwise as required.

Terms of Reference

The Audit and Finance Committee shares, with the Trust Lead, Executive Leadership Team and SLTs, strategic responsibility for ensuring Best Value in relation to Trust expenditure, and that resource allocation closely matches the Trust's educational priorities set out in the Strategic Development Plan. The committee plays a vital role in creating a safe, high quality learning environment for teaching and learning, recruiting and retaining the best possible staff, and securing adequate and appropriate resources:

1. To contribute to the Strategic Development Plan and its priorities and present an annual set of approved budgets to the Board of Trustees which reflects these priorities;
2. To prepare and review financial policy statements, including consideration of long-term planning (3 to 5 years) and resourcing;
3. In line with the Trust's Scheme of Delegation, to review and approve budget virements;
4. In line with the Trust's Scheme of Delegation, to approve the costs of all major expenditure e.g. contracts and capital works for buildings and ICT;
5. To monitor the income and expenditure of all funds at all sites and report the financial situation to the Board of Trustees each half-term;
6. To agree the level of financial delegation to the Trust Lead, Deputy Trust Lead, COO and other SLT's for the day-to-day financial management of the Trust;
7. To review and monitor the adequacy of the strategic processes for risk management, internal control, achieving value for money, governance and preparation of the governance statement. Where appropriate to obtain assurance on the effectiveness of these arrangements;
8. To review the Trust's annual accounts and supporting statements and recommend their approval, or otherwise, to the Trust Board;
9. To agree the appointment and remuneration of the Trust's internal and external auditors and to annually review their performance;
10. To receive and, where appropriate, respond to audit reports and other checks;
11. To ensure that all allegations of fraud or irregularity and whistleblowing disclosures are managed and investigated appropriately;

12. Consider any additional services delivered by external or internal audit to ensure that appropriate independence is maintained and ensure appropriate cooperation and coordination of the work of internal and external audit;

13. To keep under review and monitor and evaluate the school's progress on the following policies:

Best Value
Financial Policy Statement & Scheme of Financial Delegation
Academies Financial Handbook – guidance from ESFA
Anti-fraud Policy
Whistleblowing Policy

14. Minutes of all meetings to be circulated to all members of the Board of Trustees.

15. Attendance of invited officers

Any relevant person employed to work at the Trust, other than as the Trust Lead and the Chief Operating Officer (unless the matter directly relates to the Trust Lead or Chief Operating Officer), when the subject for consideration is the pay or performance review of any person employed to work at the Trust that has a role relating to Audit & Finance.

MEMBERSHIP OF AUDIT & FINANCE COMMITTEE:-

Three Trustees

Trust Lead or their representative

Chief Operating Officer

Other members of the Trust Leadership Team as required by the Committee

2.2. The Trust Lead has delegated responsibility, through the Chief Operating Officer, to oversee the daily organisation and control of budgetary matters. This includes the following: -

- (a) To ensure all sources of finance dealt with by CELT are accounted for in an overt manner with the necessary book-keeping.
- (b) To ensure procedures involving ordering, receiving and the payment of goods are within approved budgetary provision.
- (c) To ensure payments are correct and paid only once.
- (d) To ensure statutory requirements are met, for example regulations relating to HM Customs & Revenue (VAT, IR35 and the rules relating to employers) and Corporation Tax.
- (e) To ensure all processes, and particularly payments and income, are updated to CELT's financial information system accurately and promptly.
- (f) To report back initially to the Chair of Board about any matters of concern and inform the Board of Trustees, in particular, of any new initiatives from the DfE that affects the budget e.g. changes to grant funding etc.
- (g) Following the auditor's visit, upon receipt of the subsequent written findings, a copy of the report is seen initially by the Chief Operating Officer, Trust Lead and Chair of Board. The report is then presented to the Audit & Finance Committee so that Trustees are made aware of the current practice and are given the opportunity to debate and formulate an action plan if appropriate.
- (h) In all cases the above responsibility applies to the appropriate Headteachers at times when the Trust Lead is unavailable.

2.3. All staff members should be aware and have a general responsibility for the security of the Trust's property, avoiding loss and for due economy in the use of resources. They should ensure that they are aware of the Trust's financial authority limits and the values of purchases for which quotations and tenders are required. They shall make available any relevant records or information to the Chief Operating Officer or his/her authorised representative in connection with the implementation of the Trust's financial policies,

these financial regulations and the systems of internal financial control. They shall immediately notify the Chief Operating Officer whenever any matter arises which involves, or is thought to involve, irregularities concerning, cash or property of the Trust. The Chief Operating Officer shall take such steps as he/she considered necessary by way of investigation and report to the board.

3. Register of Pecuniary Interest/Trading with Connected Parties

- 3.1. According to Academies Financial Handbook a Trust must pay no more than '**cost**' for goods or services provided to it by the following persons ('services' do not include services provided under a contract of employment):
- Any Member or Trustee of the Trust
 - Any individual or organisation connected to a Member or Trustee of the Trust.
 - a relative of the Member or Trustee. A relative is defined as: a close member of the family, or member of the same household, who may be expected to influence, or be influenced by, the person. This includes, but is not limited to, a child, parent, spouse or civil partner;
 - an individual or organisation carrying on business in partnership with the Member, Trustee or a relative of the Member or Trustee;
 - a company in which a Member or the relative of a Member (taken separately or together), and/or a Trustee or the relative of a Trustee (taken separately or together), holds more than 20% of the share capital or is entitled to exercise more than 20% of the voting power at any general meeting of that company;
 - an organisation which is controlled by a Member or the relative of a Member (acting separately or together), and/or a Trustee or the relative of a Trustee (acting separately or together). For these purposes an organisation is controlled by an individual or organisation if that individual or organisation is able to secure that the affairs of the body are conducted in accordance with the individual's or organisation's wishes;
 - any individual or organisation that is given the right under the Trust's Articles of Association to appoint a Member or Trustee of the academy Trust; or anybody related to such individual or organisation;
 - any individual or organisation recognised by the Secretary of State as a sponsor of the Trust; or anybody related to such individual or organisation
- 3.2. The '**at cost**' requirement applies to contracts for goods and services from a connected party which **exceeds** £2,500.
- 3.3. As per the ESFA Academies Financial Handbook, all related party transactions must be declared on the online portal before the goods or services take place. Any single proposed contract or agreement exceeding £20,000 and a proposed contract or agreement of any value where the total value of the contract or agreement with the same related party exceeds £20,000 in a financial year approval **MUST** be obtained from the ESFA before goods or services take place.
- 3.4. CELT will ensure that any agreement with an individual or organisation to supply goods or services to the Trust is properly procured through an open and fair process and is:
- supported by a statement of assurance from that individual or organisation to CELT confirming that their charges do not exceed the cost of the goods or services;
- 3.5. Full cost **must not** include an element of profit.

- 3.6. Each Trustee and Member of key management personnel is responsible for providing written notice to the Trust's Governance Officer of any potential related party transaction involving themselves or their immediate family member, including any additional information about the transaction that the Trust's Governance Officer may reasonably request. In addition, a full register of pecuniary interest of Members, Trustees, the Trust Lead, Executive Leadership Team, and other senior staff are held by CELT. All are required to complete a self-declaration including nil returns. All Trustees are required to declare any pecuniary interest at the start of Board of Trustees meetings. See Appendix A - Declaration of Business and Pecuniary Interests.

4. Financial Stationery & Records

- 4.1. Financial stationery will be designed to be suitable for the purposes for which it is to be used and to incorporate adequate control features where appropriate (e.g. serial numbering, inclusion of key data such as VAT number). Safe and efficient arrangements will be made for the delivery, receipt, storage, issue and return of financial stationery. In particular, proper records will be maintained in respect of the location and movement of serially numbered stationery.
- 4.2. All financial records, including computer records, will be: -
- (a) in a form which is consistent with standards of good operating practice for the systems to which they relate;
 - (b) subject to proper security at all times while they are in the care or custody of CELT;
 - (c) retained for periods specified by the Chief Operating Officer, normally a minimum of seven years;
 - (d) available for inspection, at reasonable times, by those who are duly authorised to inspect them.
- 4.3. Financial records, including computer records, will be retained in suitably protective containers as follows: -
- Income Records:
- These include items such as receipt books, income analysis sheets and bank paying-in books. All income records will be retained for a minimum period of the current financial year plus the preceding SIX financial years.
- Expenditure Records:
- These include items such as cash books, contracts, annual accounts, copy orders, cheque books, bank statements and paid invoices. Such records will be retained for a minimum period of the current financial year plus the preceding SIX financial years. It is also recommended that files of key documents relating to major financial matters should be retained for not less than this minimum period.

5. Budgets

- 5.1. The Chief Operating Officer, in conjunction with the finance team, will submit for determination by the Board of Trustees a draft set of balanced budgets with a five-year high level budget plan in accordance with the policies and timetable approved by the Board of Trustees. The draft balanced budgets shall be in a form which will both meet the

information requirements of the Board of Trustees and enable the information to be easily communicated to the Education Skills Funding Agency (ESFA).

5.2. Budgets will be prepared: -

- (a) in accordance with the provisions of the Academies Financial Handbook;
- (b) within the limit of the overall grant funding received that year and approved reserve levels as appropriate;
- (c) in accordance with properly approved and clearly stated plans and policies for CELT and its Academies activities;
- (d) in a format which will meet managerial needs and be readily intelligible to users;
- (e) in accordance with sound accounting principles; these imply that financial estimates should:
 - be based on the most up-to-date and reliable information available;
 - pupil led income based on anticipated pupil numbers
 - include provision for all approved activities;
 - include provision for contingencies;
 - be arithmetically correct;
 - be consistent with recognised accounting practice;
 - meet requisite time limits;
- (f) in such a way as to facilitate the subsequent monitoring and control of actual expenditure;
- (g) in such a way that they can be related meaningfully to relevant non-financial information;
- (h) A recharge to fund central service.

5.3. Arrangements for the control of budgets will seek to ensure that: -

- (a) expenditure is maintained within approved budgetary provision and is the responsibility of the designated budget holder.
- (b) funds are expended for approved purposes only.

Such arrangements will include adequate procedures for: -

- (c) the safe comparison and monitoring of the progress of actual expenditure in relation to estimated expenditure - it is emphasised that reports of actual expenditure should be based on complete, accurate and up-to-date financial records which are properly reconciled to the bank account;
- (d) the investigation of differences (variances) between actual and estimated expenditure;
- (e) appropriate action to correct differences (variances);
- (f) the approval of changes to the budget;
- (g) the prevention of unauthorised expenditure;
- (h) The budget holders must not initiate transactions on an overspend budget or which result in a budget overspend.

The administration of such procedures implies the existence and proper operation of an accounting system which is capable of producing, for every level of budgetary control, accurate, up-to-date, timely and appropriate financial information which facilitates the comparison and monitoring of actual and estimated expenditure.

5.4. Arrangements for financial management and administration will incorporate adequate provision for the review of budgets to establish whether each Academy's delegated budget is being deployed in the most effective manner for the purpose of achieving managerial objectives.

- 5.5. In terms of good operational practice, the Board of Trustees recognises the legal requirements detailed within the Academies Financial Handbook and aim to discharge their duties over resource management in CELT. The following framework has been set up to:
- (a) Ensure that the Board of Trustees retains ultimate responsibility for the management of the academy budgets.
 - (b) Provide procedures whereby the Trust Lead can manage the budget within the parameters laid down by the Board of Trustees.
 - (c) Ensure that all parties concerned are aware of their roles and responsibilities in the financial management of CELT.
- 5.6. When preparing its annual budget, the Board of Trustees works within the following aims and objectives: -
- (a) To ensure that spending priorities match educational priorities at each Academy and that both reflect CELT's aims. These include maintaining teaching and non-teaching staff levels incorporating the remedial teaching allocation; supporting the charging policy; updating and replacing resources to support new initiatives and curriculum development.
 - (b) To manage financial resources so that priorities in each Academy's development plan can be effectively accomplished within a framework that will meet the professional needs of staff through in-service training and purposeful appraisal.
 - (c) To ensure that Health and Safety requirements are met.
 - (d) To maintain and create a pleasing working environment in each Academy including a good state of decor and repair, adequate heating and lighting.
 - (e) To support effective management and administrative needs.
 - (f) To have due regard for the achievement of economy, efficiency and effectiveness with the finances of CELT and its Academies in order to maximise value for money.
 - (g) To ensure that the budget stays within the financial allocation.
- 5.7. The Budget Planning Procedure is complimentary to all appropriate development plans in the short and long term, and this is crucial in the planning and preparation stages of the individual budgets in the Summer Term.
- (a) Academy sites will review curriculum needs on an annual basis and ensure spending profiles are not excessive to ensure budget funding is sustainable for the full academic year. Items of one-off high value/capital nature must receive other detailed analysis and approval.
 - (b) Each Academy must review the programme of building and other development works outstanding or of priority and, based on the Board of Trustees' requirements, the Chief Operating Officer will incorporate provisional estimates of budgetary needs for consideration.
 - (c) In consultation with staff, and especially Headteachers, the Chief Operating Officer and the finance team will prepare and submit a draft set of budgets for discussion with the Board of Trustees during the summer term. This includes an analysis and review of staffing needs, both teaching and non-teaching and their costs for all sites. The Board of Trustees must meet before the **30 June** in order that budgets can be finalised.
 - (d) When the Board of Trustees has set the budgets for the next financial year the Education & Skills Funding Agency is notified by the deadline date.
- 5.8. To enable the Board of Trustees to plan reasonably for medium to long-term developments, the Trust Lead will, via the Chief Operating Officer, submit with the draft budgets an analysis detailing the broad financial implications of foreseeable developments for the two to four years following the year for which the draft budget has

been prepared. This will be largely dependent upon the reliability of the national grant funding information available at the time.

6. Capital Expenditure

- 6.1. The Trust Lead may place before the Board of Trustees proposals for expenditure which are deemed to be capital expenditure by virtue of central government controls on capital expenditure. No proposal may proceed except in accordance with the Academies Financial Handbook.
- 6.2 All individual items costing more than £5,000 and with an expected useful life exceeding one year are capitalised and must be entered in an asset register at each constituent academy. See section 32 Assets (including Disposal)
- 6.3. The Board of Trustees have delegated the authority to the Trust Lead and Chief Operating Officer to determine the application of the School Condition Allocation Funding. Spending approval can be agreed within the following limits: -
- Up to £25,000 – Chief Operating Officer
 - Between £25,001 to £50,000 – Chief Operating Officer and Trust Lead
 - Over £50,001 Estates Committee
- 6.4. The criteria for SCA projects will encompass one or more of the following areas (this list is not exclusive):
- Health and safety/compliance issues;
 - Safeguarding;
 - Value for Money;
 - Impact on pupil outcomes;
 - Long term financial savings;
 - Ability to complete project within the School Condition Allocation funding cycle (April to March);
 - Contribution towards achieving Academy Improvement Plan;
 - Addressing risks on Trust and/or academy risk registers;
 - Contribution towards achieving corporate objectives;
 - Additional Financial contribution from academy as appropriate
- 6.5 Routine updates of the use of SCA will be reported to the Estates, IT and Climate Emergency Committee as required.

7. Depreciation

- 7.1 Depreciation is charged on a straight-line basis beginning in the year in which the asset is brought into use, at the following annual rates:
- | | |
|-----------------------------------|-----------------|
| - Freehold building | 2 % p.a. |
| - Leasehold building | 2 % p.a. |
| - Land | no depreciation |
| - Assets under construction | no depreciation |
| - Motor vehicles | 20% p.a. |
| - Furniture and equipment | 25% p.a. |
| - Computer equipment and software | 25% p.a. |
- 7.2 Where fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are depreciated following the same rates as above. The related grants are credited to a restricted fixed asset fund (on the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.
- 7.3 Grants provided to acquire fixed assets may be paid either to CELT or directly to meet the cost of the fixed asset. Where costs have been paid directly and are part of the capital project, they have been recognised as restricted fixed asset funding.
- 7.4 Leased assets - rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

8. Borrowing

- 8.1. Trade credit is the only form of borrowing permitted by the ESFA without prior approval.
- 8.2. ESFA's approval must be obtained for the following leasing transactions:
- taking up a finance lease on any class of asset for any duration from another party
 - taking up a leasehold or tenancy agreement on land or buildings from another party for a term of seven or more years
 - granting a leasehold interest, including a tenancy agreement, of any duration, on land and buildings to another party
- 8.3. CELT will ensure that the principles of value for money, regularity and propriety must be demonstrated when taking on a lease irrelevant whether ESFA's approval is required.

9. Budget Virement

- 9.1 The Trust Lead may authorise the virement of funds within the approved budget provided that: -
- (a) each virement is within limits specified by the Board of Trustees and
 - (b) is for the purpose which are consistent with the Board of Trustees' policies and
 - (c) shall be reported to the next meeting of the Board of Trustees.
 - (d) Headteachers are allowed to vire between the approved budget lines up to a maximum of £5,000 excluding reserves. Virement from reserves require approval

from the Trust Lead and Chief Operating Officer and Board of Trustees as within the limits below.

- (e) The Trust Lead and Chief Operating Officer are empowered to vire funds from general reserves in any one calendar month up to £5,000, per academy provided both are in agreement. Virement of sums greater than this must be approved by the Board of Trustees.

The Trust Lead and Chief Operating Officer shall not utilise any portion of any credit balances brought forward from one financial year to another or of any contingency provision within the budget without: -

- (e) The prior authorisation of the Board of Trustees, subject to the limits above.
- (f) In circumstances of urgency, the approval of the Chair of Board and that approval is reported back to the Board of Trustees at the next meeting.

10. Academy Reserves

- 10.1. Academy reserves are reviewed at least annually - this normally being at the budget setting time i.e. June, although in practice close observation is kept on reserve and other balances throughout the year.
- 10.2. The Academy will produce an annual Reserves Statement
- 10.3. Movement to or from one or more specific reserves must be approved by the Board of Trustees.
- 10.4. General reserves of 5% of annual grant funding income is to be held as a minimum as agreed by the Audit & Finance Committee.

11. Budget Monitoring & Reporting

- 11.1 All budgets and other funds shall be continually monitored by the Trust Lead and Chief Operating Officer, and the local accounting and payments system will assist in this matter. In addition, the Chief Operating Officer will manage the reconciliation and analysis of the monthly budget statement produced directly from the accounting system. This will be normally undertaken once the payroll data for the corresponding month has been reconciled. All background papers are retained on a month by month basis in case of future reference.

The Chief Operating Officer will present a sufficiently detailed budget monitoring report to the Trust Lead and Board of Trustees on at least a half-termly basis. This enables the Board of Trustees to ensure that their agreed terms of reference regarding financial matters, and especially expenditure is adhered to.

A monthly budget monitoring report, cash flow forecast and balance sheet will be sent to the Chair of the Board as required by the ESFA Academy Financial handbook.

The latest financial review will always be a key matter of the Board of Trustees meetings although the level of debate and consultation may vary depending on the time of year and extent of relevant issues.

- 11.2. The Trust Lead with the assistance of the Chief Operating Officer will provide the Board of Trustees with such explanations as they may require in connection with expenditure from each of the Academy's delegated and other budgets.
- 11.3. The Trust Lead shall inform the Chair of Board immediately if it becomes apparent that the budget is likely to incur a deficit at the end of the financial year.

12. Treatment of year end balances

12.1 At the year end, budget holders will **not** normally have the authority to carry forward a balance on their budget in the following year unless the budget holder can demonstrate the budget is required for the completion of a specific project that spans the financial year end.

12.2 The Trust Lead in conjunction with the Chief Operating Officer will determine any request to carry funds forward. They will seek approval of the Audit and Finance Committee to carry forward the funds into the next financial year.

13. Commitments, Best Value, Contracts & Procurement

13.1. The Trust Lead shall have proper regard to the legality of commitments entered into, in the exercise of the delegated authority and if there is any doubt about legality the Trust Lead shall consult one or more of the Education & Skills Funding Agency, CELT auditors, CELT legal advisor, and other relevant professionals.

13.2. The Trust Lead will have due regard for the achievement of Best Value in the operation of financial management and administration and shall ensure that the need for this is suitably notified to all staff.

13.3. The Board of Trustees has adopted a code of practice to be followed by any persons involved in making arrangements on behalf of the Board of Trustees for the letting of contracts. This code of practice promotes value for money, secure propriety and minimises the risk of corruption.

13.4. In accordance with guidance it is always prudent to obtain 3 quotes for all purchases but as a minimum we require: -

Low value procurement up to £2,500 one verbal quote is required

Procurement between £2,501 to £10,000:

A minimum of **one** written quotation will be obtained from a supplier. The purchase order form will specify the services, supplies or works to be provided and set out the price and terms of payment. The quote should be kept securely for future reference and where possible saved and linked to the order on accounting system.

Intermediate value procurement over £10,001 to £50,000:

For Intermediate Value Procurements, written quotes will be invited from at least **three** suppliers. In exceptional circumstances (e.g. matters of emergency such as a risk to health or safety, or limited specialist suppliers) and with authority from the Trust Lead, Deputy Trust Lead or Chief Operating Officer, a lower number of written quotes may be accepted.

High value procurement over £50,000 up to the EC Procurement Thresholds:

For High Value Procurements, tenders will be invited from at least **three** suppliers. The Chief Operating Officer must consider whether there would be a benefit to CELT in inviting more than three suppliers.

If a quotation other than the lowest is accepted the reasons should be reported to the Board of Trustees.

EC Procurement Thresholds:

The Board of Trustees recognises that the European Commission sets the value of contracts above which tenders must be published in the Official Journal of the European Union (OJEU). The European public contracts directive (2004/24/EU) applies to public authorities including Academies. The UK legislation for this process is set out in the Public Contracts Regulations 2006.

These values are known as the "thresholds" and refer to the total value of the contract. They are NOT annual values. The directive sets out detailed procedures for the award of contracts whose value equals or exceeds specific thresholds. Thresholds are reviewed annually and the Chief Operating Officer is required to ensure any large value procurement schemes comply with the appropriate directive.

See the attached procurement - decision tree may be used as a guide.

- 13.5. It is a prerequisite of the Procurement Process before placing any order to ensure that CELT is getting value for money. Where possible and appropriate tenders/quotes as per value of procurement are sought and catalogues compared. Once undertaken: -
- (a) Budget holders complete a requisition (either electronically on the accounting system or pre-printed stationery).
 - (b) The Finance teams are the only members of staff authorised to raise a purchase order.
 - (c) Official written, pre-numbered orders are used for all goods and services except utilities, rates, leases, inspection books, and services purchased via an approved Service Level Agreement (SLA), and a file/electronic record is kept of all copy orders. The Finance staff raise a purchase order on the accounting system.
 - (d) Individuals are not allowed to purchase any items for **personal use** through CELT.
 - (e) The purchase order is authorised by an approved member of staff as per the scheme of delegation (Appendix B) and then despatched. This is subject to separation of duty requirements with subsequent payments authorisation and release (BACS or cheques to be processed centrally).
 - (f) If urgency requires a verbal order, this should be followed up as soon as possible by a written confirmatory order.
 - (g) Monitoring of the current commitments and expenditure for the budget is built into the accounting system and automatically reviewed when placing and invoicing orders.
 - (l) Checks are undertaken to ensure compliance with HMRC requirements concerning self-employment status and IR35. A copy of the HMRC employment status record completed by engager and CELT self-employed form must be completed by the worker and kept with the finance office.

13.6 Authorisation of Orders

CELT Executive staff and/or Academy Leadership teams may authorise orders in accordance with approved annual budgets shown in **Appendix B**.

14. Receipt of Goods and Services

- 14.1. When the budget is set, funds are allocated to clearly defined departments in order to monitor expenditure.
- 14.2. Upon delivery of general purchases, the appropriate member of staff checks the items off against the delivery note which is retained to be checked against the official payment invoice.
- 14.3. On delivery to curriculum departments the goods must be checked within **24 hours** and errors/defects etc. reported to the appropriate Finance team/supplier immediately.
- 14.4. All invoices are authorised as goods/services received by the appropriate budget holder before the invoice is authorised for payment and payment released as per **Appendix B**.
- 14.5. In emergency situations the Trust Lead or Chief Operating Officer may permit a change to the finance procedures.

15. Payments

- 15.1. The Trust Lead, and those delegated by them, has authority, subject to the provisions of the scheme of delegation, to make payments on behalf of the Board of Trustees from Academy budgets. In the exercise of the authority the Trust Lead shall ensure that arrangements for the making of payments comply with the schedule of financial limits as per **Appendix B**.
- 15.2. Systems for making payments should incorporate suitable controls designed to ensure in respect of all payments that: -
 - (a) commitment to them is made in accordance with approved procedures and within approved budgetary provision;
 - (b) adequate supporting records are completed at all stages and are retained safely for the purpose of protecting CELT and Trustees' interests;
 - (c) they are properly payable;
 - (d) they are correct in all respects;
 - (e) they are passed for payment in a timely fashion and in accordance with approved authorisation and processing procedures;
 - (f) they are paid only once;
 - (g) all statutory requirements are met;
 - (h) they are promptly and accurately recorded in CELT's financial information system.
- 15.3. On receipt the appropriate Finance team will date stamp and also stamp the invoice with a payment certification block. The invoice is passed to the appropriate budget holder who verifies against the original order/delivery note and annotates the certification stamp as goods received. The invoice is then passed to the appropriate Finance team for processing on the accounting system. The Finance team will annotate the certification stamp with final payments information once data has been entered on the accounting system.
- 15.4. The accounting system also supports electronic authorisation and data validation and the above process can be mirrored electronically.

- 15.5. Direct Debit mandates must be authorised by two approved bank signatories in accordance with the bank mandate. Direct debits generally cover utilities, rates, telecommunications, payroll and lease charges. Full supporting documentation must be obtained to support transactions i.e. invoices and payment schedules. The invoice should be authorised for payment as per the scheme of delegation/summary of financial limits **Appendix B**. Direct debit paperwork should be filed separately, ideally in supplier order, including copies of the original/amended DD mandate documentation.
- 15.6 Staff reimbursements - The Trust's purchasing and payment procedures are in place to enable the majority of non-pay supplies to be procured through the creditors system without staff having to incur any personal expenses. However, on occasions, staff may incur expenses as saving can be made compared to using the suppliers and credit card processes. This method of payment must only be used as a last resort and prior approval must be obtained from their budget holder before staff incur costs. Staff must obtain full VAT receipts with all goods, and attach to the approval form as this may render the reimbursement invalid. These forms must be authorised by the budget holder and a member of SLT before payment can be made.
- 15.7 In emergency situations the Trust Lead or Chief Operating Officer may permit a change to the finance procedures.

16. Operation of Official Bank Accounts

- 16.1. The Trust Lead will, on behalf of the Board of Trustees, and through the Chief Operating Officer operate CELT bank accounts in which official monies are held, in accordance with agreed arrangements: -
- (a) Official bank accounts will be held in the name of CELT and must not be opened in the name of any individual.
 - (b) Authority to order, sign, or countermand BACS or cheques is restricted to an approved list of staff as per **Appendix B**
 - (c) In respect of transactions other than remuneration of staff, all cheques/BACS, or other withdrawals, above a predetermined limit should be authorised by two approved signatories and the bank should be notified accordingly as per **Appendix B**.
 - (d) No authorised signatory should sign a BACS or cheque payable to himself/herself. Each BACS/cheque payable to an authorised signatory should be signed independently of the payee. (This may need to be varied in emergency circumstances.)
 - (e) Instructions to the bank concerning the account should be conveyed in writing and authority to give instructions should be restricted to the approved manager or, in his/her absence, an approved deputy.
 - (f) No cash withdrawal should exceed a predetermined limit and the bank should be instructed accordingly.
 - (g) The amount of CELT's official funds held as cash should not exceed a predetermined limit; additionally, the balance of all official funds not held as cash should be held in CELT's bank account.
 - (h) The balance of money per the bank's official statement should be reconciled with CELT's cash book records weekly; the results of each reconciliation should be recorded and reported promptly to the Chief Operating Officer.
 - (i) Official monies should not be withheld for the private use of any person and personal cheques should not be cashed from official monies.
 - (j) The BACS process is managed by the finance team using Lloyds Commercial, the process can be completed by the approved staff as per **Appendix B**.
- 16.2. The process of cheque issue is as follows: -

- (a) All cheques are stored in a locked safe in a locked store, access to which is further protected by locked doors outside of normal opening times. Only a small stock is retrieved each time and unused stock is returned to the safe immediately after use. For security purposes no cheques will be pre-signed.
 - (b) After the cheque for payment is printed, the details are entered on the invoice certification stamp.
 - (c) All cheques drawn on CELT Account are crossed "account payee only":
Cheques and BACS payments authorisation is as **Appendix B**.
 - (d) The invoice and order copy if applicable is attached to the cheque stub/BACS paperwork and numerically filed/date filed for a retention period of six years plus the current year.
 - (e) Cheques and BACS that have been presented for payment are reconciled via the weekly bank statements. These are reconciled against the accounting system by the CELT Finance team. The reconciliation process is reviewed by the Chief Operating Officer who certifies the copy taken of the current balance. All paperwork is filed chronologically with the official bank statement.
- 16.3. Cheque stationery is ordered by the Finance Team. Cheque stationery is re-ordered only when approximately 6 months of the existing stock level remains.
- 16.4. With regard to other banking arrangements, in order to maximise interest on its account, CELT, through the Chief Operating Officer, may transfer funds into accounts approved by the Board of Trustees. These are currently:
- Lloyds Current Account
 - Lloyds High Interest Account
 - Fixed Term Deposit/s

Guidance on the operation of these and other investment vehicles may be sought from the Academies approved banker (Lloyds) and their nominated representatives e.g. Relationship Manager, however, no change in investment approach is allowed without approval of the Board of Trustees.

- 16.5. Security of cash is covered under section 30.6 – Insurance

17. Petty Cash

- 17.1. The Chief Operating Officer, through the Finance team, shall make arrangements for any advance of petty cash to be operated in accordance with the Board of Trustees' approved Schedule of Financial Limits as per **Appendix B**.
- 17.2. Procedures for the use of petty cash should meet the general requirements below: -
- (a) petty cash records plus cash balances (in hand or at a bank) should be reconciled regularly to the value of the total petty cash advance; (petty cash should be reconciled at least monthly and checked by the finance team every term.)
 - (b) petty cash should generally be used only for small, incidental purchases of less than £10 for which routine credit is not available;
 - (c) remuneration of employees should not be disbursed from petty cash except for out of pocket expenses and supported by proper receipts and documentation.
 - (d) all claims for petty cash should be countersigned by the appropriate budget holder, or if the budget holder is making a claim the appropriate line manager, before submission to the finance office.
- 17.3. The Board of Trustees agree the limits for petty cash on an annual basis, as per **Appendix B**. Cheques for petty cash are drawn from the CELT bank account to bring the

outstanding balance up to the maximum of each **petty cash account only**. A cheque for cash is raised through the accounting system which is then cashed at the local branch of Lloyds. Petty Cash tins must be locked and be kept in a secure location at all times. Departments must allow **two weeks** for refunds to be processed and the petty cash tin to be topped up.

- 17.4. Access to petty cash is limited to authorised personnel only. The Finance team are responsible for recording all entries of reimbursements and expenditure in the accounting system based on authorised claims submitted by petty cash holders.
- 17.5. Budget holders are not permitted to authorise petty cash payments to themselves. If a budget holder wishes to claim reimbursement, authorisation must be given by the appropriate line manager or if a higher seniority is required a member of the Academy's SLT, after satisfying themselves that a reimbursement claim is genuine.
- 17.6. The Chief Operating Officer, via the CELT Finance Team, oversees that all transactions relating to petty cash are entered into CELT's computerised accounting system.
- 17.7. Regular checks are made to ensure that the petty cash balance recorded and physical cash agree.

18. Corporate Purchasing Card

- 18.1 The Chief Operating Officer is responsible for the approval and financial limits set for each purchase cards within each academy and staff must follow the practice guidance below:
- 18.2 Cards are not to be used as the first option instead of full orders and invoicing etc. Budget holders are advised not to rely on the card as a 'get out of jail' card due to a slip up in pre-planning of orders. All corporate cards have limits (single item and total card) and once either is reached the card is blocked for use.
- 18.3 Cards should only be used if approval is obtained before use and within the approved budget, it is now accepted as a use to procure goods and services on-line (i.e. internet or telephone) where best value principles apply.
- 18.4 Cards should only be used when the saving on the purchase is so significant and standard ordering procedures would not facilitate the same result (but! see VAT reference below)
- 18.5 Official invoice paperwork including full supplier VAT registration information (often provided at the time goods are delivered, or are issued as email confirmation when goods are ordered on-line) must be received. Where this is not supplied or incomplete VAT cannot be reclaimed on those purchases and the extra 20% will be charged to departmental budgets. VAT invoices require as a minimum - supplier name, address, VAT number, VAT rate applied, Net amount and VAT amount shown.
- 18.6 **Budget holders must make sure that the goods are best value i.e. look into at least three different suppliers and check whether there are postal/delivery charges on top.** These can sometimes be significant. Budget holders must keep copies of any comparisons with the purchase request paperwork to satisfy Auditors that best value is being achieved.
- 18.7 Once a best value supplier (note: this doesn't always mean cheapest!) is identified enquiries should be made as to whether official orders rather than corporate purchasing

cards have to be used and, if planned well in advance, official account credit facilities with suppliers can be opened thus allowing normal ordering procedures to be used.

- 18.8 Budget holders must satisfy themselves about the reliability and trustworthiness of suppliers including matters like warranty and returns options in case goods are faulty or not as expected. Once suppliers have taken payment it is not easy to get it back. Standard ordering procedures allow us to retain control for payment of goods and services supplied.
- 18.9 A Corporate Purchasing Card authorisation process is in place to ensure goods are **fully authorised before** purchases are made (i.e. as per the standard ordering process). Authorised signatories are as per **Appendix B**.

19. Charity Giving

- 19.1 No charity collection is to be made in the name of Cornwall Education Learning Trust or on the premises of Cornwall Education Learning Trust without the expressed authorisation of the relevant Headteachers for each site. The Charity organiser may choose to collect all the funds and bank directly into the charity account or follow the procedure below.
- No approval for any charity collection can be made without receipt of a completed Charity Collection Authorisation Form (**Appendix C**).
 - All Charity Collection income shall be counted at the end of the collection, or at least daily and passed to the Finance Office for safekeeping prior to banking.
 - All Charity Collection income shall be banked intact.
 - Any relevant related expenses for an approved Charity Collection are to be made under existing CELT payment regulations.
 - The net amount for each charity collection (amount collected less any relevant expenses) will be paid to the relevant charity as per payee details on the completed Charity Collection Authorisation Form.

20. Income

- 20.1. The Trust Lead, through the Chief Operating Officer, will annually prepare for consideration by the Board of Trustees proposals for revising the charges which may be levied in connection with letting all or part of CELT premises.
- 20.2. The Trust Lead will have authority to administer CELT's income subject to the provisions of the scheme of delegation and Schedule of Financial Limits.
- 20.3. Arrangements for dealing with income should incorporate suitable controls designed to ensure in respect of income that: -
- (a) adequate records are maintained to substantiate all income transactions;
 - (b) receipts are issued for all cash income received;
 - (c) prudent terms for credit are approved and communicated to debtors and satisfactory procedures (including, where necessary, withdrawal of credit facilities) are adopted for dealing with breaches of terms;
 - (d) invoices are raised in respect of all credit income and all such income is collected in accordance with approved instructions;
 - (e) all income received at CELT's premises is held securely and banked promptly and intact;
 - (f) amounts due are calculated in accordance with approved charging and lettings policies which include provision for annual review of charges;

- (g) where special conditions apply to the use or receipt of income, such conditions are adhered to;
- (h) income is not withheld for any purpose, including personal use;
- (i) every person paying money into a bank account shall enter on the paying-in slip and on the counterfoil or duplicate thereof, particulars of such payment including, in the case of each cheque, particulars which will connect each cheque to the transaction to which it relates;
- (j) all income transactions are recorded promptly and accurately in CELTs financial information system;
- (k) income due is not written off unless the write-off is properly authorised in accordance with approved policies.

20.4 Cash and cheque handling procedure. It is recommended that ParentPay is used by parents to pay for catering/curriculum trips/optional trips/music lessons/budget sales etc. However, if cash or cheques are collected the procedure to ensure income is coded correctly within the finance system and budgets is detailed below:

All cash must be receipted in full and taken to the finance office as soon as possible. All cash must be bagged and labelled. Bags can be collected from the finance office. Where possible full bags of coins should be separated. Any discrepancies will be noted and information passed back to the budget holder.

Cheques may be made payable to the following, as appropriate: -

- Cornwall Education Learning Trust
- Newquay Tretherras
- Brannel School
- Penrice
- Poltair
- Newquay Junior Academy
- St Mewan
- Mount Charles
- Carclaze
- Fowey
- Lostwithiel
- Mevagissey
- Luxulyan

Information which must be recorded in the finance office receipt book: -

- Department sales with name of budget (code). e.g. sale of revision guides, calculators etc.
- Curriculum trips with name of budget- These are trips which are made during the school day and form part of the curriculum.
- Optional trips – Budget name/name of the trip/date of trip/cost per pupil and leader teachers name. (This information must be passed to the finance office as soon as the trip has been approved to ensure that it is set up on the finance system for payment and income recording.)

- All other income must have the budget name and the reason for the income e.g. Donations for PE, Fund raising for Maths, Music Lesson, Uniform sales, SCITT from Truro college, charity funding raising for Dept.

20.5. Letting tariffs are annually reviewed by the Chief Operating Officer and will be presented to the Board of Trustees for approval. Each tariff must have due regard for VAT legislation, Health and Safety and the need to cover the full cost of the letting (e.g. energy, caretaking/cleaning and maintenance costs). Any additional overtime incurred beyond the initial booking agreement will be met by the hirer. A let may be subsidised but at no time may the costs be borne by the grant funded budget. Discretion regarding subsidised lets may apply to:

- * charitable organisations
- * small recreational groups affiliated/associated with CELT

Organisations or individuals making a charge for admission and/or holding a profit-making function are not usually eligible for subsidy

(RESIDENTIAL LETTINGS): CELT works to the guide-lines supplied by the Chief Fire Officer. Acceptance of proposed residential lettings will be subject to approval by the Chief Fire Officer.

20.6. Headteachers and Chief Operating Officer for CELT have delegated authority to approve lettings. Requests for concessionary charges may be considered by the Headteachers, Chief Operating Officer and/or other delegated senior staff.

20.7. Each site Lettings Officer will provide a booking form which clearly states all responsibilities and legal requirements to which the hirer must adhere. The Lettings Officer is responsible for informing the Site Team of all lets and for ensuring that any equipment, perhaps involving the ICT Team and facilities are entered in the lettings diary.

20.8. Upon authorisation the Lettings Officer will ensure invoices are raised through the accounting system to all persons/organisations using the facilities unless payment is made at the time of booking.

20.9. The Finance team/Lettings Officer receipt all sources of lettings income and these records together with a lettings register are kept in the Finance office.

20.10. Receipts issued are subsequently used for reconciliation purposes on the computer system. Income transactions are entered onto the computer.

20.11. Finance team secure the money/cheques in a safe pending banking.

20.12. Income collections are not used for encashment of personal cheques.

20.13. The Chief Operating Officer and Finance team monitor income generated through lettings and the procedures for the collection of income.

21. Debtor Recovery and Write Off procedure

Cornwall Education Learning Trust will take all reasonable measures to collect debts as part of its management of public funds.

- 21.1 The Board of Trustees has approved that, debtors' arrears, i.e. for invoices raised by CELT, under the value of £1,000 can be written off by the Headteacher and reported back to the Board of Trustees at the next meeting. For debts between £1,001 - £10,000 these can be written off by the Chief Operating Officer and inform the Trust Lead and reported back to the Board of Trustees at the next Audit & Finance Committee. Any debt over £10,000 must be approved by the Finance Trustee and reported back to Board of Trustees.
- 21.2 Cornwall Education Learning Trust will take all reasonable measures to collect debts as part of its management of public funds:
- A statement will be sent to each debtor as a reminder (normally at the end of the first month) with a copy of the invoice.
 - A reminder letter will be sent (normally 45 days after the invoice date) along with a polite telephone call to state the invoice is over 45 days old. See standard letter 1. (This can be emailed out to save postage)
 - A second letter will be sent (normally 10 days after the first reminder). See standard letter 2. (This can be emailed out to save postage)
 - If required a third letter will be sent 7 days after the second reminder, as per the letter from the Chief Operating Officer. (Sample letter below)

Standard Letter 1

Account Ref:

Invoice Number:

Direct Line:

Date

Dear Sir/Madam,

Re: Invoice <number> - £<amount>

I write with reference to the above invoice dated <date>. According to our records the above invoice is outstanding and overdue for payment, we have enclosed a copy of the invoice for your records.

If you have a dispute or query regarding this invoice please contact <contact details> on <telephone number>.

If you do not dispute this invoice, please forward your payment within 10 days from the date of this letter.

Your cheque should be made payable to Cornwall Education Learning Trust and sent to xxxxxxxx. Please quote your account reference and invoice number in any correspondence. However, if you wish to pay by BACS please use the details as per the invoice.

Thank you for your co-operation.

Yours faithfully,

Standard Letter 2

Account Ref:

Invoice Number:

Direct Line:

Date

Dear Sir/Madam,

Re: Invoice <number> - £<amount>

I write with reference to the above invoice dated <date>.

Despite our previous correspondence the attached invoice remains outstanding.

If you have a dispute or query regarding this invoice please contact <contact details> on <telephone number>.

If you do not dispute this invoice, please forward your payment within 7 days from the date of this letter.

Your cheque should be made payable to Cornwall Education Learning Trust and sent to xxxxxxxx. Please quote your account reference and invoice number in any correspondence. However, if you wish to pay by BACS please use the details as per the invoice.

If you are suffering financial hardship and are not able to fully settle these invoices within the next 7 days, please contact me immediately as I may be able to make an arrangement whereby the invoices can be settled in instalments.

If we do not receive payment within the stated time we will have no alternative but to pass this matter to our legal team who will take further action to secure payment.

Thank you for your co-operation.

Yours faithfully,

Standard Letter 3

Account Ref:

Invoice Number:

Direct Line:

Dear [NAME]

Recovery of Debt

Despite our previous correspondence on [enter dates of letters sent] for invoice/s [enter number] as full payment has not been received, Cornwall Education Learning Trust has no alternative but to put this matter into the hands of a debt recovery service if we do not hear from you within 7 days from the date of this letter.

Failure to do so will result in legal action being taken against you to recover the debt, plus interest and costs. Ignoring this letter may lead to Cornwall Education Learning Trust starting proceedings against you and may increase your liability for costs.

In the event that you have difficulty in making the requested payment, please contact me, as a matter of urgency to discuss possible options. You should also note that free independent advice and assistance can be obtained from organisations including those listed below.

Yours faithfully

Mr AR Keast

Chief Operating Officer

Independent advice organisations

Organisation	Address	Telephone number	Website address
National Debtline	Tricorn House 51-53 Hagley Road Edgbaston Birmingham B16 8TP	0808 808 4000	www.nationaldebtline.org
Step Change Debt Charity (formerly, Consumer Credit Counselling Service (CCCS))	StepChange Debt Charity Wade House Merrion Centre Leeds LS2 8NG	0800 138 1111	www.stepchange.org
Citizens Advice			www.citizensadvice.org.uk
CLS Direct Legal Service (formerly Community Legal Services Direct)	Arthur Road London SW19 8AE		www.clsdirect.org.uk

22. Taxation & Other Statutory Adjustments

- 22.1. The Chief Operating Officer on behalf the Trust Lead shall ensure that CELT's financial system produces adequate information to account properly for taxation and other statutory adjustments and that the requirements of the appropriate Government departments or agencies are satisfied in a timely fashion.
-

23. Audit

- 23.1. The Trust Lead, via the Chief Operating Officer, must make appropriate arrangements to facilitate the financial audit of CELT and shall, on behalf of the Board of Trustees, ensure that audit reports are dealt with promptly. Audit's will be undertaken periodically through the year (e.g. quarterly) by the appointed of an Internal Audit Service, and on an annual basis by CELTs approved External Auditor. The auditors shall have authority to:
- Access all premises at reasonable times
 - Access all assets, records, documents, and correspondence relating to any financial and other transactions of the Trust
 - Require and receive such explanations as are necessary concerning any matter under examination
 - Require any employee of the Trust to account for cash, stores, or any other Trust property under his or her control.
 - Access records belonging to third parties. Such as contracts, when required
- 23.2. The Board of Trustees will maintain a general overview of audit activity by making arrangements, appropriate to their own local needs, for their Trust Lead to report to them promptly on the results of each audit and the Trust Lead and Chief Operating Officer's response.
- 23.3. The Board of Trustees have approved the function of an Audit Committee to be undertaken by the Audit & Finance Committee. These Trustees will not have any involvement in day to day financial activities and will act as a scrutiny committee on behalf of the Board. The Audit & Finance Committee will determine the work to be undertaken by the Internal Audit Service.
- 23.4. The external auditors should be reappointed annually by the Members of the Trust on the recommendation of the Audit & Finance Committee. It is good practice for a competitive tendering exercise to be held at regular intervals, at least every five years.
- 23.5. The primary role of the external audit is to report on the Trust's financial statements and to carry out such examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statement and to report on the appropriate use of funds. Their duties will be in accordance with advice set out in the Academies Financial Handbook, Annual Accounts Direction and the Auditing Practice's Board's statement of auditing standards.

24. Fraud Awareness, and Irregularities

- 24.1. The Trust Lead will, on behalf of the Board of Trustees, ensure that if a matter arises which may involve financial irregularity in any form, the Chair of Board will be notified immediately. The Board of Trustees should be informed as soon as practical of any irregularities and in due course decide on the necessary action, subject to professional advice, to rectify any findings.
- 24.2. Employees and the Board of Trustees should be aware of the action they should take in circumstances where they suspect fraudulent activity or corruption is occurring within CELT. All employees should have access to this guidance. The Board of Trustees should note its contents in relation to their duties under Financial Regulations.
- 24.3. Employees (as supported by the Whistleblowing Policy) are encouraged, and indeed expected, to raise any concerns that they may have about fraud, corruption or any other impropriety in CELT, without fear of recrimination. Such concerns will be treated in strictest confidence and will be properly investigated. If you identify fraud or corruption, there are a few simple guidelines that you should follow:

DO:

- Make an immediate note of your concerns and continue to do so;
- Seek advice on relevant procedures to follow by talking to someone from the academy SLT/CELT Executive or if you consider this inappropriate someone from the Board of Trustees or if you consider higher-level collusion CELT's approved audit provider, CELT's accountants, or the Education & Skills Funding Agency, or the Regional Schools Commissioner;
- Convey your suspicions to someone with the appropriate authority and experience (outlined in the section regarding procedural arrangements below);
- Deal with the matter promptly if you feel your concerns are warranted.

DON'T:

- Do nothing;
 - Be afraid to raise your concerns;
 - Approach or accuse an individual directly;
 - Try and investigate the matter yourself;
 - Convey your suspicions to anyone other than those with proper authority.
- 24.4. Not disclosing evidence of someone else's fraudulent activity could be a disciplinary matter.
- 24.5. The Board of Trustees has approved a Whistleblowing Policy which applies to all employees, Trustees, volunteers and contractors and is designed to:
- Ensure prevention;
 - Facilitate detection; and

- Identify a clear pathway for investigation and remedial action.
- 24.6. The policy identifies Whistleblowing as the disclosure of information which relates to suspected wrongdoing or dangers at work. The law provides protection for workers who raise legitimate concerns about specified matters or "qualifying disclosures". A qualifying disclosure is one made in the public interest by an employee who has a reasonable belief that wrongdoing or dangers at work have occurred and that fall outside the scope of other procedure.
- 24.7. The Board of Trustees has approved a Code of Conduct for Employees which highlights fraud as an offence normally treated as gross misconduct.
- 24.8. The Policy also highlights the procedures that employees should follow if they suspect fraud or corruption.
- 24.9 Segregation of Duties
It is the responsibility of the Chief Operating Officer to ensure adequate segregation of duties are in place across the Trust at all levels with regards to any payments to help with fraud prevention.

25. Anti-Fraud and Corruption

- 25.1 The Board of Trustees has adopted the following guidance in preventing and prohibiting bribery in accordance with the Bribery Act 2010. Trustees will not tolerate any form of bribery by, or of, its employees, agents or consultants or any person or body acting on its behalf, and the Trust Lead and Executive are required to implement effective measures to prevent, monitor and eliminate bribery.
- 25.2 This policy applies to all employees and officers of CELT, and to temporary workers, consultants, contractors, agents and subsidiaries acting for, or on behalf of, CELT ("associated persons") within the UK and overseas. Every employee and associated person acting for, or on behalf of, CELT is responsible for maintaining the highest standards of business conduct. Any breach of this policy is likely to constitute a serious disciplinary, contractual and criminal matter for the individual concerned and may cause serious damage to the reputation and standing of CELT.
- 25.3 CELT may face criminal liability for unlawful actions taken by its employees or associated persons under the Bribery Act 2010. All employees and associated persons are required to familiarise themselves and comply with this guidance.
- 25.4 Under the Bribery Act 2010, a bribe is a financial or other type of advantage that is offered or requested with the:
- intention of inducing or rewarding improper performance of a function or activity; or
 - knowledge or belief that accepting such a reward would constitute the improper performance of such a function or activity.
- 25.5 A relevant function or activity includes public, state or business activities or any activity performed in the course of a person's employment, or on behalf of another Academy or

individual, where the person performing that activity is expected to perform it in good faith, impartially, or in accordance with a position of Trust.

- 25.6 A criminal offence will be committed under the Bribery Act 2010 if:
- an employee or associated person acting for, or on behalf of, CELT offers, promises, gives, requests, receives or agrees to receive bribes; or
 - an employee or associated person acting for, or on behalf of, CELT offers, promises or gives a bribe to a foreign public official with the intention of influencing that official in the performance of his/her duties (where local law does not permit or require such influence); and
 - the Board of Trustees does not have the defence that it has adequate procedures in place to prevent bribery by its employees or associated persons.
- 25.7 All employees and associated persons are required to comply with this policy, in accordance with the Bribery Act 2010.
- 25.8 The Board of Trustees prohibits employees or associated persons from offering, promising, giving, soliciting or accepting any bribe. The bribe might be cash, a gift or other inducement to, or from, any person or organisation. This prohibition also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance, for example through consultants, contractors or sub-contractors, agents or sub-agents, sponsors or sub-sponsors, joint-venture partners, advisors, customers, suppliers or other third parties.
- 25.9 Employees and, where applicable, associated persons, are required to take particular care to ensure that all academy records are accurately maintained in relation to any contracts or business activities, including financial invoices and all payment transactions with clients, suppliers and public officials.
- 25.10 Due diligence should be undertaken by employees and associated persons prior to entering into any contract, arrangement or relationship with a potential supplier of services, agent, consultant or representative. **Employees and associated persons are required to keep accurate, detailed and up-to-date records of all corporate hospitality, entertainment or gifts accepted or offered.**
- 25.11 Employees and associated persons are required to report suspicions of bribery to the appropriate member of senior management. While any suspicious circumstances should be reported, employees and associated persons are required particularly to report:
- close family, personal or business ties that a prospective agent, representative or joint-venture partner may have with government or corporate officials, directors or employees;
 - a history of corruption in the country in which the business is being undertaken;
 - requests for cash payments;
 - requests for unusual payment arrangements, for example via a third party;
 - requests for reimbursements of unsubstantiated or unusual expenses;
 - or a lack of standard invoices and proper financial practices.

25.12 If an employee or associated person is in any doubt as to whether or not a potential act constitutes bribery, the matter should be referred to the Chief Operating Officer or Trust Lead.

25.13 CELT prohibits its employees or associated persons from making or accepting any facilitation payments. These are payments made to officials for carrying out or speeding up routine procedures. Where a public official has requested a payment, employees or associated persons should ask for further details of the purpose and nature of the payment in writing. If the public official refuses to give these, this should be reported immediately to the Chief Operating Officer or Trust Lead.

25.14 If the public official provides written details the Chief Operating Officer or Trust Lead will consider the nature of the payment. Legal advice may be sought. If it is concluded that the payment is a legitimate fee, for example part of a genuine fast-track process, or is permitted locally, the Chief Operating Officer will authorise payment.

25.15 Where the Chief Operating Officer or Trust Lead considers that the request is for a facilitation payment, the employee or associated person will be instructed to refuse to make the payment and notify the public official that the employee or associated person is required to report the matter to the Board of Trustees. CELT will seek the assistance of the relevant employee in its investigation and may determine that the matter should be referred to the prosecution authorities.

25.16 If an employee or associated person has any other concerns about the nature of a request for payment, he/she should report it to the Chief Operating Officer or Trust Lead.

25.17 Corporate entertainment, gifts, hospitality and promotional expenditure:

CELT permits corporate entertainment, gifts, hospitality and promotional expenditure that is undertaken:

- for the purpose of establishing or maintaining good business relationships;
- to improve the image and reputation of CELT; or
- to present CELT's services effectively;

provided that it is:

- arranged in good faith, and
- not offered, promised or accepted to secure an advantage for CELT or any of its employees or associated persons or to influence the impartiality of the recipient.

CELT will authorise only reasonable, appropriate and proportionate entertainment and promotional expenditure.

25.18 Employees and, where relevant, associated persons should submit requests for proposed hospitality and promotional expenditure well in advance of proposed dates to their Headteacher, Chief Operating Officer or Trust Lead, as appropriate.

25.19 Employees are required to set out in writing:

- the objective of the proposed client entertainment or expenditure;
- the identity of those who will be attending;

- the organisation that they represent; and
- details and rationale of the proposed activity.

25.20 Approval for business entertainment proposals must only be given if they demonstrate a clear business objective and are appropriate for the nature of the business relationship. Authorisation to approve business entertainment should not be provided where a conflict of interest may arise or where it could be perceived that undue influence or a particular business benefit was being sought (for example, prior to a tendering exercise).

25.21 Any gifts, rewards or entertainment received or offered from clients, public officials, suppliers or other business contacts should be reported immediately to the Headteacher, Trust Lead or Chief Operating Officer as appropriate. In certain circumstances, it may not be appropriate to retain such gifts or be provided with the entertainment and employees and associated persons may be asked to return the gifts to the sender or refuse the entertainment, for example, where there could be a real or perceived conflict of interest. As a general rule, small tokens of appreciation, such as flowers or a bottle of wine, may be retained by employees. Any larger items must be politely declined or used to raise funds for wider school/trust benefit e.g. PTA fund raising.

25.22 If an employee or associated person wishes to provide gifts to suppliers, clients or other business contacts, prior written approval is required from the Headteacher, Chief Operating Officer or Trust Lead, as appropriate, together with details of the intended recipients, reasons for the gift and business objective. Employees and, where applicable, associated persons must supply records and receipts, in accordance with the CELT's expenses policy.

25.23 Charitable and political donations.

The Board of Trustees considers that charitable giving can form part of its wider commitment and responsibility to the community. CELT supports a number of charities that are selected in accordance with objective criteria and proposals presented by both staff and students. Political donations are not allowed. Follow section 19 within this policy.

25.24 Reporting suspected bribery.

Employees and associated persons are requested to assist the Board of Trustees and to remain vigilant in preventing, detecting and reporting bribery. Employees and associated persons are encouraged to report any concerns that they may have to an appropriate senior member of staff (e.g. Headteacher, Chief Operating Officer, Trust Lead) as soon as possible. Issues that should be reported include:

- any suspected or actual attempts at bribery;
- concerns that other employees or associated persons may be being bribed; or
- concerns that other employees or associated persons may be bribing third parties, such as clients or government officials.

25.25 Employees should record any incidents of suspected bribery. Any such reports will be thoroughly and promptly investigated by the appropriate member of Executive in the strictest confidence. Employees and associated persons will be required to assist in any investigation into possible or suspected bribery.

25.26 The Board of Trustees will fully investigate any instances of alleged or suspected bribery. Employees suspected of bribery may be suspended from their duties while the

investigation is being carried out. The Board of Trustees will invoke its disciplinary procedures where any employee is suspected of bribery, and proven allegations may result in a finding of gross misconduct and immediate dismissal. The Board of Trustees may terminate the contracts of any associated persons, including consultants or other workers who act for, or on behalf of, CELT who are found to have breached this policy.

- 25.27 The Board of Trustees may also report any matter to the relevant authorities, including the Director of Public Prosecutions, Serious Fraud Office, HM Revenue and Customs Prosecutions Office and the police. The Board of Trustees will provide all necessary assistance to the relevant authorities in any subsequent prosecution.

26. Gifts Register

- 26.1 The Board of Trustees recognises that from time to time they, the Executive, or respective Headteachers would like to show appreciation to staff or other similarly related individuals on special occasions for their commitment to CELT.
- 26.2 A gift may be provided at minimal cost on occasions which may range (although not exclusively) from the birth of their child, bereavement, marriage, ill health, and to long term service to CELT, etc. and therefore the gift value may range from £10 up to a maximum of £100. Headteachers are expected to monitor the level of gifts provided in any one year to ensure this is not considered excessive and contentious.
- 26.3 A record of all gifts will be kept at each site. This is a non-contractual payment and Trustees reserve the right to cease approving such gifts in line with the financial position of the Trust or a school.
- 26.4 The Trustees will ensure that this gift will not be taken from GAG or any restricted funds which CELT receives for the students. (i.e. it will be taken from funds raised locally).

27. Investments

- 27.1. The Trust Lead does not have authority to invest any academy funds except with express approval of the Board of Trustees and in accordance with the Academies Financial Handbook.
- 27.2. When considering investments, the Trust must:
- Maintain sufficient cash balances to meet the day to day commitments
 - Invests surplus funds to earn an acceptable rate of return without undue risk
- 27.3. The Chief Operating Officer with support from the finance team will prepare a cash flow forecast which can identify early warning of low cash balances and investment opportunities.

28. Documentation of Systems and Procedures

- 28.1. Up-to-date records of how systems and procedures ought to be operated should always be maintained and such documentation should: -
- (a) specify system objectives;
 - (b) describe clearly how the system, including any related procedures, works;
 - (c) indicate who has authority to operate the system or any part of it;
 - (d) include specimen system documents;
 - (e) specify arrangements for dealing with system problems or failure;
 - (f) enable any reasonably competent person to understand the system.

29. Training

- 29.1. The Trust Lead and Chief Operating Officer shall make adequate arrangements for the training of staff involved in financial management and administration. Training, whether on-or off-the-job, should enable staff to discharge their duties efficiently and effectively through time.

30. Computing Arrangements & Systems

- 30.1. Where computing facilities are used for financial management and administration arrangements for their use should: -

- (a) conform with the requirements of Data Protection legislation from time to time in force;
- (b) secure the accuracy and integrity of all financial data relating to CELT.

In particular, such arrangements should make proper provision for: -

- (c) the physical security of computer equipment and software;
- (d) the restriction of access to the means of processing or reading data to authorised personnel only;
- (e) procedures for the control of input and output;
- (f) procedures for the reliable reconstruction of records in the event of system failure (system back-up);
- (g) procedures for the processing of data by alternative means in the event of other than temporary breakdown.

- 30.2. CELT uses IT systems to process and record financial and other management data including pupil and staff records. These records are registered with the Information Commissioner's Office under the Data Protection Act 2019.

- 30.3. Security of IT systems is controlled through strict observation to password security and frequent changes of passwords.

- 30.4. For additional security, during and at the end of each working day, or as appropriate, a back-up of data is taken and stored safely.

- 30.5. Only authorised software, directly purchased by authorised members of CELT staff and approved by the appropriate IT managers may be loaded on to CELT computer networks. This should minimise the risk of computer viruses entering and corrupting the system.

31. Insurances

- 31.1. Insurances, however arranged, should be managed so as to: -
- (a) provide adequate cover for the risks insured;
 - (b) maintain cover up-to-date at all times;
 - (c) ensure compliance with the insurers' requirement;
 - (d) enable incident reports and claims to be processed promptly and effectively;
 - (e) enable claim proceeds to be reimbursed and banked promptly;
 - (f) ensure regular review of the need to insure risks, the cost and suitability of the policies maintained and the adequacy of the cover selected.
- 31.2. Headteachers must inform the Chief Operating Officer immediately of any new potential risks, additional property and equipment that may require insurance and any alterations affecting existing risks. They must advise the Chief Operating Officer, immediately of any event that may give rise to an insurance claim.
- 31.3. A nominated person at each site is responsible for keeping suitable records of plant which is subject to inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed.
- 31.4. The Trust Lead through the Chief Operating Officer will annually review the risks to which CELT is exposed, including but not exclusively:
- Buildings and Contents
 - Business Interruption – Additional expenses
 - Business Interruption – Loss of Revenue
 - Business Interruption – Loss of data
 - Money
 - Public liability
 - Employer's liability
 - Libel and slander
 - Director's Liability
 - Hirers Liability
 - Legal expenses
 - Fidelity Guarantee
 - Personal Accident
 - Motor
 - Occasional Business Use
 - Engineering Inspection
 - Engineering Insurance
 - School Journey/Business Travel
 - Deterioration of Stock
 - Professional Indemnity
- Cover is purchased via a policy provided by Zurich Municipal and a range of excess limits apply.
- 31.5. Claims -
- (a) In the event of a claim arising Zurich Municipal should be notified without delay. Any delays can hinder Zurich Municipal in their handling of the particular matter in question.

- (b) If a claim is made by a third party, no admission of liability should be made and the claimant should be advised that the matter is being investigated and dealt with by the appropriate officer.
- (c) Zurich Municipal are entitled to receive all information or assistance they may require to enable them to deal with a claim and when requested this should be provided as quickly as possible.

31.6. Although there is a comprehensive package of insurances there is nevertheless an obligation on the part of every employee and Trustee to take all reasonable precautions to prevent accident, loss, damage or injury. To this end all Trustees may periodically tour an academy site note any factors that might constitute a hazard and take action as appropriate. The Chief Operating Officer, as the nominated Health and Safety officer, takes day to day responsibility for minimising risk and dealing with incidents.

31.7. The Money Policy covers CELT under the following conditions:

- a. Loss of non-negotiable money in situations specified in section (b) below £250,000
- b. Loss of other money:
 - In transit in the custody of any Trustee or employee or in transit by registered post, or in a bank night safe £5,000
 - In the private residence of any Trustee, or employee £250
 - In the premises
 - In the custody of or under the actual supervision of any director or employee £5,000
 - In locked safes or strong-rooms £5,000
 - In locked receptacles other than safes or strong-rooms £250

Excess: £50 each and every loss

32. Assets (including disposals)

- 32.1. Proper security should be maintained for all buildings, vehicles, plant, stocks, stores, furniture, equipment, money and other valuables.
- 32.2. Maximum limits for cash holdings should be approved by the Trust Lead and should not be exceeded without approval.
- 32.3. Safe and efficient arrangements should be made for the reception, storage, issue and return of assets. Such arrangements should include the maintenance of appropriate records and inventories and periodic checks of equipment and stores against the relevant records and inventories. Any substantial surplus or deficiency revealed as a result of such checks should be reported to CELT Finance Team.
- 32.4. Assets coming into the ownership of CELT, by purchase or otherwise, should, so far as is reasonably practicable be effectively marked to identify them as academy property. They should not be removed from CELT premises otherwise than in the ordinary course of official business except in accordance with a policy approved by the Board of Trustees.

- 32.5. Where assets become obsolete or are damaged so as to render further use, for any reason, inappropriate they should be written off, provided they have no net resale value, in accordance with a policy approved by the Board of Trustees. Adequate arrangements should be made for the recording and reporting of write-offs (**which should be certified by two authorised persons**) and the Board of Trustees are recommended to: -
- limit authority to write off items to either the Board of Trustees or the Trust Lead or an authorised deputy;
 - limit the authority of the Trust Lead (or authorised deputy) to items with an original cost or likely sale value within a specified range;
 - require all write-offs to be reported to the Board of Trustees.
- 32.6. Safe and efficient arrangements should be made for the disposal of surplus goods, materials, vehicles and equipment which have a net resale value. Adequate provision should be made for the recording and reporting of all such disposals. The precise arrangements for disposal will depend on the nature and value of the assets involved, the state of demand for them and the cost of their disposal. However, arrangements for the disposal of any asset should meet the following requirements: -
- (a) they should be legal and in conformity with any Government requirements from time to time in force;
 - (b) they should be in accordance with the Board of Trustees' policy;
 - (c) they should promote scope for competition among potential purchasers;
 - (d) they should ensure that appropriate steps are taken to establish properly the value of the items to be disposed of;
 - (e) they should be demonstrably fair and open and should avoid creating an unfair advantage for any interested party;
 - (f) they should be appropriate having regard to the nature, value and current state of demand for the item(s) involved;
 - (g) no asset should be disposed of without offering internally to all academies within the Trust first;
 - (h) no asset should be disposed of without reference to the Trust Lead and/or Chief Operating Officer if such an item has capital implications.
- 32.7. Safe and efficient arrangements should be made for the receipt, recording, storage and return or disposal of found property.
- 32.8. The Trust Lead may place before the Board of Trustees proposals for the sale or other disposal of an asset of a capital nature, but no proposal may proceed except in accordance with Academies Financial Handbook.
- 32.9. Headteachers and the Chief Operating Officer have authority to write off any single asset up to a maximum value of £2,000. Items in excess of £2,000 may be written off by the Trust Lead and reported to the Board of Trustees.
- 32.10. An annual stock take of goods for resale (catering, revisions guides, uniform) must be undertaken and the information passed to the Finance Team for inclusion in the CELT's annual accounts.

33. Use of Academy Premises and security of stocks and other property

33.1. The Board of Trustees has delegated responsibility to the Trust Lead via each academy Headteacher to allocate a specific amount of funding for consumable items to each faculty or budget holder at the beginning of the financial year. Faculty's and other budget holders are responsible for the safe storage of their equipment, materials and assets.

33.2. An asset register (electronic or manual) shall be maintained and will include:

Equipment (in excess of £100)

Serial numbers, make/model numbers, location, date of purchase and value must be recorded by each budget holder. All items are to be checked each year by the appropriate budget holder.

ICT equipment (in excess of £100)

Serial numbers, make/model numbers, location, date of purchase and value must be recorded by the ICT Team, and audited each year as part of the ICT developments and improvements cycle.

Equipment loans

Academy property may only be taken off a CELT site after completing the appropriate documentation. An equipment loan form is available. The loan should not exceed a period of one month. Users are responsible for the operation and safe storage of the equipment. Users will be required to sign an indemnity for any breakages or loss of equipment when in their possession. Users requesting the loan of CELT equipment for educational purposes off the premises should complete the necessary form by:

- recording relevant equipment and serial numbers
- having the Headteacher/Head of Department sign the form to confirm the equipment is in working order
- signing the form themselves
- arranging to record the loan within the asset register
- lodging the form with the appropriate office before removing the equipment from the premises

On return of the equipment, the return section of the form should be signed and dated by the office (asset register updated), the user who has borrowed the equipment and verified by the Headteacher/Head of Department.

Replacement of damaged or lost equipment is at the discretion of the Headteacher or Trust Lead, as appropriate.

Books

Headteachers/Heads of Departments are expected to keep a catalogue of their books and small items of equipment and to be responsible for the safe storage and distribution of such materials to their staff. Replacement of damaged or lost textbooks is at the discretion of the Headteachers/Heads of Department.

Damaged books and equipment

Replacement costs of books and equipment caused through wilful damage may be charged to the students responsible as approved by Headteachers/Heads of Department.

- 33.3. All write-offs or disposal of surplus or worn out equipment is recorded in the electronic asset register and authorised by the Trust Lead and the Chief Operating Officer up to the value of £2,000. The Trust Lead and Chief Operating Officer will bring to the Board of Trustees a list of items of stock in excess of £2,000 which are proposed to be written-off.
- 34.4 A list of staff should be maintained for each site as nominated key holders. In the unforeseen event of keys being mislaid, the Headteacher, Trust Lead and/or Chief Operating Officer should be informed immediately.

34. Staffing appointments, Personnel records and Payroll Reconciliation

- 34.1. Annually the Board of Trustees approves a staffing establishment profile. In-year changes can be approved by the Trust Lead/Deputy Trust Lead. Prior to advertising a post or making any variations to employee contracts, the Headteacher/Senior Manager and the Finance Lead will consider the financial implications before completing the Recruitment Requisition Form/Variation Form for approval by the Trust Lead/Deputy Trust Lead.
- 34.2. The Board of Trustees has purchased, through a Service Level Agreement Scheme, administration of CELT's payroll to be undertaken by Cornwall Council with some input direct by CELT's Core HR and Finance departments into CC ERP software system.
- 34.3. To ensure that payments are made only to those employed by CELT the following procedures are established:
- (a) The HR Manager/Lead coordinates aspects of appointment and termination of teaching and non-teaching staff posts. All contract variations and changes, absences and claims are emailed to HR team before the 6th of the month from the Head's PA/designated Administrator at all schools.
 - (b) Teachers and non-teaching contractual details are amended on the Personnel module of the SIMS management system by the Head's PA/designated Administrator. Details of salary are cross-referenced to the CC ERP Payroll system and reports provided by the Payroll Section.
 - (c) Claims are uploaded onto the Eform system and a copy is emailed to the Head's PA/Administrator along with the Staff Changes Record after ERP input is complete. Supply claims are signed off at each site before being emailed to the HR team. These are then uploaded through the Anycomms system.
 - (d) The HR and Finance departments are fully aware of the **IR35** requirements of HMRC. Employment status checks are undertaken by the engaging staff member and passed to the HR/Finance department for administration with the worker invoice.
 - (e) Once input is complete each school receives the Staff Changes Record to check before final reconciliation at Payroll. The Staff Changes Record and Eforms are returned signed and dated from the Headteacher via the Head's PA/Administrator and stored centrally at the relevant Core HR/Finance office.

- (f) CELT receives, via electronic data and pdf reports, monthly payroll reconciliation information concerning salary payments made to staff during the previous month. This data is used to update the accounting system. Full procedures notes on this exercise are held by CELT.

35. Removal & Interview Expenses

- 35.1. Removal expenses to new members of CELT staff are not paid.
- 35.2. Reasonable interview expenses are paid at the discretion of the Headteacher/Senior Manager in exceptional circumstances only and will only be settled on the production of valid invoices or receipts. Prior approval is required by the Headteacher as appropriate. The Trust will only pay for expenses incurred in the UK.
- 35.3. Travel expenses
Public Transport:
Rail – Lowest available standard class return fare to the academy site.
Bus – Lowest available return fare to academy site.
Taxi costs will be reimbursed only by prior agreement.
- Car:
Reimbursement if approved, irrespective of engine capacity, will be payable at £0.10p per mile to a maximum of **£50**.
- 35.4. Subsistence – meals (excluding alcoholic beverages) necessarily taken while away from home attending interview, and not provided by CELT, will be paid up to the following rates on the production of a receipt:
- | | |
|--------------------|---------------|
| Breakfast - | £10.00 |
| Lunch - | £10.00 |
| Dinner - | £20.00 |
- 35.5. Accommodation – Where, because of distances involved, an overnight stay is unavoidable before and/or following an interview, prior approval will be needed from CELT. Candidates requiring accommodation should telephone CELT as soon as possible after receiving the interview invitation to obtain approval. Once approved interviewees should make their own accommodation arrangements. Reimbursement will be processed after the interview on the production of receipts, to a **maximum of £50**.

36. Staff Travel and Subsistence Claims

- 36.1. Employees who undertake travel as part of their job role must have business insurance. This must be shown to the finance officer at their school to be able to claim. Staff travel claims are certified by the employee's line manager and by a member of each school's SLT/budget holder permitting the travel. If the claim is for a Headteacher, then the Trust Lead or Chief Operating Officer must approve the travel claim.
- 36.2. In accordance with HM Revenue and Customs regulations in order to reclaim VAT associated with travel all claims must be supported by a fuel receipt purchased recently to the date of travel.
- 36.3. Normal home to academy mileage must be excluded from any claim for days of travel where the start and/or finish is the claimant's home.

- 36.4. The Board of Trustees is able to claim travel expenses. These should be authorised by the Chair of Board. Trustees may be paid directly out of CELT bank account. The agreed mileage is 0.45p per mile will be paid for the first 10,000 miles.
- 36.5. The agreed mileage rate for staff is 45p per mile for the first 10,000 miles, thereafter 25p per mile will be paid. Along with 5p per mile per passenger.
- 36.6. Subsistence for meals (excluding alcoholic beverages) that staff are entitled to reclaim will be reimbursed on the production of a receipt up to a maximum of (subject to prior authorisation and completion of the appropriate claim forms):
- | | |
|--------------------|---------------|
| Breakfast - | £10.00 |
| Lunch - | £10.00 |
| Dinner - | £25.00 |
- 36.7. Subsistence for hotel accommodation that staff are entitled to reclaim will be reimbursed on the production of a receipt up to a **maximum of £150 per night for Bed and Breakfast**, however staff should always ensure that best value is obtained.
- 36.8. Rail travel is permitted if required, and is a cheaper method of transport compared to car travel and convenient to the destination required. This must be pre-booked by using the academy purchase card.
- 36.9. Air travel may be used due to the distance of travel required, and is the most cost effective mode of transportation for the journey. If this is the case, value for money should be demonstrated. Flights should be booked in advance using the most effective ticketing arrangements via the academy purchase card. All air travel should be authorised by the Headteacher or in the case of the Headteacher by the Trust Lead or in the case of a Trust Lead by the Chair of the Board.
- 36.10. All staff travel claims are reimbursed via the CELT finance accounting system.

37. Other Academy Funds

- 37.1. Other voluntary CELT funds are accounted for separately from official monies in separate cost centres within the CELT accounting system.
- 37.2. Money belonging to voluntary funds must not be used for purposes other than fund purposes. In particular money received on behalf of the fund should be banked at the earliest opportunity and no money should be withheld from the bank for private purposes.
- 37.3. One person should have overall responsibility for each fund.
- 37.4. Final accounts will be produced for each fund at the end of each financial year or on the closure of a fund where the fund operates for less than a whole year. These balances will form part of the annual accounts of CELT and are audited as such.
- 37.5. All balances are reconciled as part of the official bank statements and checked by the Chief Operating Officer.
- 37.6. Other academy funds are used for the collection of money for the following (although this is not an exhaustive list):
- Social Funds - Gifts fund
 - Charity collections
 - Fund raising

37.7. Staff should follow the same financial procedures as all other funds.

38. Provision of Clothing

38.1 Where clothing is provided to employees whose duties require them to wear a uniform, that clothing must bear the Trust or school logo. The logo must be permanent and clearly identify the wearer as a member of staff.

Declaration of Business and Pecuniary Interests

Company Number: 07565242

**MEMBERS/TRUSTEES/LGB/SLT
DECLARATION OF BUSINESS & PECUNIARY INTERESTS
ANNUAL FORM
20XX/XX**

A. Guidance notes

Dear Trustee

This form has several purposes:

1. to collate information which must be supplied to meet statutory guidance and requirements
2. to record your Declaration of Interests (section C)
3. to record any Related Parties transactions and other audit confirmations (section D)

Please complete an electronic copy of this form and email it to the Governance Officer. In addition, please print and sign a copy and hand it to the Governance Officer or to the Trust office.

Electronic or scanned signature version is an acceptable alternative to physical copy.

What information is publicly available?

- Your name will appear in the annual accounts of the Trust.

B. Your Declaration

By signing this form, I am agreeing to the following:

- a. I have accurately completed the Declaration of Interests (section C)
- b. I have accurately recorded any Related Party transactions (section D)

Name - please PRINT	
Date	
Signature	
Address	
Telephone No.	

C. Annual Declaration of Interests

Leaders have a legal duty to **act only in the best interests** of the Trust. They must not put themselves in any position where their duties as a Leader may conflict with any personal interest they may have.

You have a duty to avoid conflicts of interest, not to accept benefits from third parties, and to declare interest in proposed transactions or arrangements.

Definitions

- A **conflict of interest** is any situation in which a Leader's personal interests or loyalties could, or could be seen to, prevent them from making a decision only in the best interests of the Trust.
- A **conflict of loyalty** is a particular type of conflict of interest, in which a Leader's loyalty or duty to another person or organisation could prevent them from making a decision only in the best interests of the Trust.
- A **connected person** includes any child, stepchild, parent, grandchild, grandparent, brother, sister or spouse or any person living with you as your partner.
- The **employment** or **remuneration** of a Leader includes the engagement or remuneration of any firm or company in which the Leader is a partner / employee / consultant / director / member / shareholder (*unless the shares of the company are listed on a recognised stock exchange and the Leader holds less than 1% of the issued capital*).

Declaration

By signing this form on page 1 you are agreeing to all of the following:

1. You **understand your responsibilities** as a Leader
2. You have set out below **all your interests** (potential or actual) that you are aware of at the date of this Declaration – together with those of any **connected persons**
3. You understand that in the **event of any further interests** (potential or actual) arising you must complete and return a revised Declaration to the Governance Officer.

Do not leave any section of this form blank, either strike through or complete with 'NIL',

A. My potential Conflicts of Interest / Loyalty	Name		
Are you an employee of the Trust?	Yes		

	No	
Are you a Member / Governor / Director / Trustee at another school / college / Trust?	Yes	
	No	
<i>Please include all primary, secondary, post-16 settings:</i>		
Are you a parent of any children aged below 19 currently educated in Cornwall?	Yes	
	No	
<i>Please list which nursery / school / college they attend:</i>		
Are you a member or officer of any local community organisation, charity or other public body ?	Yes	
	No	
<i>Please list all which you consider relevant:</i>		
B. My potential Business and Pecuniary interests		
Do you have any directorships, partnerships or employments with businesses that provide goods or services to the trust or other local educational institutions – or potentially could in the future?	Yes	
	No	
<i>Please list the name(s) of the business, the nature of the business, the nature of the interest, and the date the interest began:</i>		
C. Any other interests which you consider significant or material:		
<i>Include here:</i>		
<ul style="list-style-type: none"> any relationships with Members / Directors / Trustees/Governors if you are an employee or volunteer at any other local educational institution 		

You only need to complete this page if you have any 'connected persons' (see p.2)

Name of connected person		Relationship to you	

A. Their potential Conflicts of Interest / Loyalty		
Are they an employee of the trust?	Yes	
	No	
Are they an Member / Governor / Director / Trustee at another school / college / Trust?	Yes	
	No	
<i>Please include all primary, secondary, post-16 settings:</i>		
Are they a member or officer of any local community organisation, charity or other public body ?	Yes	
	No	
<i>Please list all which you consider relevant:</i>		
B. Their potential Business and Pecuniary interests		
Do they have any directorships, partnerships or employments with businesses that provide goods or services to the trust or other local educational institutions – or potentially could in the future?	Yes	
	No	
<i>Please list the name(s) of the business, the nature of the business, the nature of the interest, and the date the interest began:</i>		
C. Any other interests they have which you consider significant or material:		
<i>Include here:</i>		
<ul style="list-style-type: none"> ● any relationships with Member / Directors / Trustee / Governors ● if they are an employee or volunteer at any other local educational institution 		

D. Related Parties and other Audit requirements

This section requests *retrospective* information from the previous year and is required for the annual external audit of the Trust's accounts. (Section C in contrast covered the present and any anticipated future interests).

Related Parties.

If you or any close family have provided any goods or services to the Trust (even if unpaid) - either as an individual, a business owner or a director or 'key management personnel' of another business – then this section applies to you. A complete definition of related parties can be found in section 33 of [this document](#).

The advice from the auditors is if in doubt whether a related party transaction exists then disclose it here.

Directorships and any transactions entered into in the year ending 31.8.20XX.	
Trusteeships and any transactions entered into in the year ending 31.8.20XX.	
Shareholdings and any transactions entered into in the year ending 31.8.20XX.	
Other interests and any transactions entered into in the year ending 31.8.20XX.	
Interests of spouse/domestic partner and any transactions entered into in the year ending 31.8.20XX.	
Interests of dependants or domestic partner's dependants and any transactions entered into in the year ending 31.8.20XX.	

Additional Audit confirmations

1. Are you aware of any instances of suspected, alleged or actual fraud taking place in the period from 1 September 20XX to date? **YES / NO**

 2. Are you aware of any legal action being made against the Academy Trust or where the Academy Trust is pursuing legal action against another party? **YES / NO**

 3. Are you aware of any significant events taking place during the period that you feel the auditors should be aware of? **YES / NO**

 4. Have you been banned as acting as a Trustee of a charity or a Director of a company during the period from 1 September 20XX to date? **YES / NO**
-

Academies Financial Handbook 2019 extract

Related party transactions

5.34 This part of the handbook deals with goods or services provided by or to individuals or organisations related to the academy trust. Related parties include persons and entities with control or significant influence over the academy trust, and members of the same group (e.g. parent and subsidiary companies).

The above description is not comprehensive. Find the full definition in:

- section 33 of Financial Reporting Standard 102
- section 9.15 and appendix 1 of the Charities SORP

The related parties section of ESFA's Accounts Direction provides further information.

Principles applying to related party relationships

5.35 Academy trusts **must** be even-handed in their relationships with related parties by ensuring that:

- trustees comply with their statutory duties as company directors to avoid conflicts of interest, not accept benefits from third parties, and declare interest in proposed transactions or arrangements
- all members, trustees, local governors of academies within a MAT and senior employees complete the register of interests, in accordance with sections 5.44 to 5.47 of this handbook
- no member, trustee, local governor, employee or related individual or organisation uses their connection to the trust for personal gain, including payment under terms that are preferential to those that would be offered to an individual or organisation with no connection to the trust
- there are no payments to trustees by the trust unless permitted by the articles, or by authority from the Charity Commission, and comply with any relevant agreement with the Secretary of State. Trusts will need to consider these obligations where payments are made to other business entities who employ the trustee, are owned by the trustee, or in which the trustee holds a controlling interest
- the Charity Commission's approval is obtained where the trust believes a significant advantage exists in paying a trustee for acting as a trustee
- payments provided to the persons referred to in section 5.48 satisfy the 'at cost' requirements in this handbook

5.36 The trust should be aware of the Charity Commission's guidance for trustees CC11: Trustee expenses and payments.

5.37 The board of trustees **must** ensure requirements for managing related party transactions are applied across the trust. The board chair and the accounting officer **must** ensure their capacity to control and influence does not conflict with these requirements. They **must** manage personal relationships with related parties to avoid both real and perceived conflicts of interest, promoting integrity and openness in accordance with The 7 principles of public life.

5.38 Trusts **must** recognise that some relationships with related parties may attract greater public scrutiny, such as:

- transactions with individuals in a position of control and influence, including the board chair and accounting officer
- payments to organisations with a profit motive, as opposed to those in the public or voluntary sectors
- relationships with external auditors beyond their duty to deliver a statutory audit

5.39 The trust **must** keep sufficient records, and make sufficient disclosures in their annual accounts, to show that transactions with these parties, and all other related parties, have been conducted in accordance with the high standards of accountability and transparency required within the public sector.

Reporting and approval of related party transactions

5.40 Trusts **must** report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing, using ESFA's related party on-line form. This requirement applies to all such contracts and agreements made on or after 1 April 2019.

5.41 Trusts **must** obtain ESFA's prior approval, using ESFA's related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 April 2019 where any of the following limits arise:

- a contract or other agreement exceeding £20,000
- a contract or other agreement of any value that would mean the cumulative value of contracts and other agreements with the related party exceeds, or continues to exceed, £20,000 in the same financial year ending 31 August

5.42 For the purposes of reporting to, and approval by, ESFA contracts and agreements with related parties do not include salaries and other payments made by the trust to a person under a contract of employment through the trust's payroll. Find out more about reporting related party transactions to ESFA and obtaining approval.

Appendix B - Scheme of Delegation- Financial limits

Summary of financial limits

Delegated Duties	Value	Delegated Authority	Method
Quote limits for goods and services			
Sensible prudence should be applied to all procurement decisions and 3 quotes are recommended for all purchases, however, minimum requirements are:	Up to £2,500	All staff	One verbal quote
	£2,501 to £10,000	All staff	One written quote
	£10,001 to £50,000	Department leads/Core staff	Three written quotes
	> £50,000	Authorised delegated staff only	Formal tender process Subject to OJEU limits
Ordering goods and services within the agreed budget	up to £20,000	Head Teacher or nominated member of Leadership Team at constituent academy	In line with the Trust's contract procedure rules
	over £20,000	Above + Trust Lead	
Authorisation of "goods received" for ordered goods and services within the agreed budget as per the order value	Any	A nominated member of the department who ordered the goods or services	The finance department should be made aware of department signatories
Authorisation of ordered goods and services within the agreed budget over 2% of the approved ordered value	Any	Head Teacher or nominated member of Leadership Team at constituent academy	

Any urgent order outside of the approved annual budgets:	under £10,000	Trust Lead	Report back to the Board of Trustees at the next meeting
Any urgent order outside of the approved annual budgets:	over £10,000	Chair of the Board	Report back to the Board of Trustees at the next meeting

Authorisation of goods received for non ordered goods and services	Any	A nominated member of the department who ordered the goods or service	The finance department should be made aware of department signatories
Authorisation of non order invoices for goods and services within the agreed budget	up to agreed department budget	The department lead	
	up to £20,000	Head Teacher or nominated member of Leadership Team at constituent academy	In line with the Trust's contract procedure rules
	over £20,000	Trust Lead	

Signatories for cheques	Cheques up to £20,000	Must be signed by two authorised signatories	All invoices must be authorised correctly before payment can be made
	Cheques over £20,000	Must be signed by three authorised signatories, one to be the Trust Lead or Deputy Trust Lead	
BACS, and other bank transfer	up to £100,000 of payments within a batch	Must be signed by two authorised signatories	
	over £100,000 of payments within a batch or a single payment exceeding £20,000	Must be signed by three authorised signatories, one to be the Trust Lead or Deputy Trust Lead	

Corporate Purchase Card		Must be signed by the person requesting the goods, the budget holder and authorised member of the Leadership Team.	
Purchase Cards Location	Values	Name of card holders	
Brannel	£4,000	Head teacher	
	£6,000	Business and Enterprise Manager	
Newquay Junior Academy	£2,500	Head teacher	
	£2,500	Deputy Head teacher	
Newquay Tretherras	£2,000	Head teacher	
	£3,000	Head of Outdoor Learning	
	£2,000	Ski Trip Leader	
	£1,000	Overseas Trips	
	£6,000	Administrator	
CELT Core	£2,000	Trust Lead	
	£2,000	Deputy Trust Lead	
	£4,000	COO	
	£1,000	Chief Information Officer	
	£2,500	Senior Finance Officer	
Penrice	£6,000	Principal	
	£1,000	Head of School	
	£1,000	Site Manager	
	£1,000	Office Manager	
	£1,000	Finance Assistant	
Poltair	£6,000	Principal	
St Mewan	£4,000	Headteacher	
	£4,000	Deputy Headteacher	
Carclaze	£4,000	Headteacher	
	£4,000	Assistant Headteacher	
Mount Charles	£5,000	Headteacher	
Fowey	£5,000	Headteacher	

Lostwithiel	£5,000	Headteacher	
Mevagissey	£5,000	Headteacher	
Luxulyan	£5,000	Head of School	
Total	£97,500		

Petty Cash Limits	Only transactions less than £10 are permitted	A petty cash claim must be counter signed by the budget holder, if it is the budget holder making the claim, then the line manager must countersign	
Petty Cash accounts held	Location within academy	Value	
Newquay Junior Academy	Office	£100	
St Mewan	Office	£75	
Newquay Tretherras	DT Food	£200	
	Catering	£50	
	Office	£50	
	Outdoor Learning: Ad-hoc depending on trip requirement		
Brannel	Library	£10	
	Cinema	£40	
	Reception	£40	
	Finance	£220	

Direct Debit Mandates	Any	2 signatories - the COO plus one other as per the bank mandate	As delegated by the Board
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Debt Write off	up to £1,000	Head teacher	approve the write off but must be reported to the Audit and Finance
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			Committee
	over £1,001 up to £10,000	COO (inform Trust Lead)	approve the write off but must be reported to the Audit and Finance Committee
	£10,000 and over	Finance Trustee	approve the write off but must be reported to the Audit and Finance Committee

Disposal of Assets	Assets up to £2,000	Head teacher	approve the disposal of assets but COO must be reported to the Board of Trustees
	Assets over £2,000	Trust Lead	approve the disposal of assets but must be reported to the Board of Trustees

Virements	up to £5000 in any one calendar month between cost centres per primary academy	Head teacher and COO	Both must agree the virement and report back to the Audit and Finance Committee and within the approved budget
	over £5,000 in any one calendar month between cost centres per primary	Trust Lead and COO	Both must agree the virement and report back to the Audit and Finance Committee and within the approved budget
	up to £10,000 in any one calendar month between cost centres Secondary per academy	Head teacher and COO	Both must agree the virement and report back to the Audit and Finance Committee and within the approved budget

	over £10,000 in any one calendar month between cost centres Secondary per academy	Trust Lead and Chief Finance Officer	Both must agree the virement and report back to the Audit and Finance Committee and within the approved budget
	Any value from general reserves	Audit and Finance committee	report to full board

Raising invoices to collect income	up to £10,000	One signatory: Budget holder	
	Over £10,000 to £100,000	Two signatories: budget holder and COO	
	over £100,000	Two signatories: Trust Lead and Chief Operating Officer	

Signatories for ESFA Grant claim forms and ESFA returns	Any	As required Trust Lead, COO, Chair of Board	
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Travel - mileage	0.45p per mile		First 10,000 miles
	0.25p per mile		Over £10,000 miles per year
Passenger miles	0.05p per mile		Must name passenger
Trustees - Mileage	0.45 per mile		

Subsistence	£10	Maximum	Breakfast
	£10	Maximum	Lunch
	£25	Maximum	Dinner
	£150	Maximum	Bed and Breakfast

Interview Expenses	£50	Maximum	Travel
	£50	Maximum	Accommodation -prior approval required

Gifts	up to £100	Maximum	Discretion of Head teacher
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Appendix C – Charity Collection Authorisation

Part 1: To be completed prior to Charity Collection

Name of lead Charity Collection Organiser:

Reason for Charity Collection:

Payment to Charity (Please tick)

School Credit Card*
(Internet):

B.A.C.S.:

Cheque:

**If credit card is to be used, please complete a Credit Card Authorisation Form*

Payee details:

If BACS please supply full Charity Bank Account and Sort Code.

If paying via cheque please supply full charity payee name / postal address / postcode and email address.

Authorised by Headteacher

Name: Date:

Signed: Authorised:
(Tick if agreed)

Part 2: Complete if BACS / Cheque payment/ Must be approved and signed by member of SLT

Collection Amount:

Name: Date:

Signed: Authorised:
(Tick if agreed)

**** ONCE COMPLETED PLEASE PASS BACK TO THE FINANCE OFFICE ****

Please include 'pink' payment slip or Credit Card Authorisation for payment to relevant charity

Finance use only:

Name: Date:

Signed: Authorised:
(Tick if agreed)

Appendix D - Seven principles of public life

Selflessness

- Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

Integrity

- Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity

- In carry out public business, including making public appointments, awarding contracts, on recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability

- Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness

- Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty

- Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership

- Holders of public office should promote and support these principles by leadership and example.

Should you require further information, please contact

The Governance Officer.

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