

Dartmoor Multi Academy Trust Finance Policy

Adopted on the 12 December 2017
To be reviewed January 2019

FINANCIAL POLICY & PROCEDURES

Purpose

The purpose of this policy and procedures is to ensure that the Dartmoor Multi Academy Trust maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of Dartmoor Multi Academy Trust's Funding Agreement with the Secretary of State for Education.

The School's must comply with the principles of financial control outlined in the academies guidance published by the Department for Education (DfE). This policy expands on that and provides detailed information on the School's accounting procedures. It should be read by all staff involved with financial systems and accountability.

This policy applies to the financial administration across the whole Multi Academy Trust.

The policy also covers other finance related policies such as depreciation, reserves, tendering and investments.

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1 Organisation

The Multi Academy Trust has defined the responsibilities of each person involved in the administration of the School's finances to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and staff.

Trustees

The Trustees will manage their affairs in accordance with the high standards detailed in "Guidance on Codes of Practice for Board Members of Public Bodies" and in line with the seven principles of public life:

Selflessness

Holders of public office should take decisions solely in terms of the public interest.

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 carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merits.

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 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.

1.1 Managing the School Finances

The Trustees have overall responsibility for strategic management of the School's finances. The main responsibilities of the Trustees are prescribed in the Funding Agreement between the Multi Academy Trust and the Secretary of State for Education. The main responsibilities include:

- Agree the long term financial objectives for the Trust
- Ensure the grant from the ESFA is used for the purposes intended
- Compliance with the ESFA Academies Finance Handbook
- Approval of the annual budget and any material changes
- Approval of changes to the personnel establishment
- Ensure a Scheme of Delegation is in place
- Ensure assets are managed
- Ensure accurate accounting records are maintained
- Ensure the budget monitoring statements are a true and accurate record on income and expenditure
- Approval of the annual accounts

1.2 Resources Committee

The main responsibilities of the Resources Committee include:

- Initial review and recommendation of the annual budget's and any material changes
- Regular monitoring of actual expenditure and income against budget
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006, Charity SORP and the DfE guidance issued to academies
- Authorising the award of contracts/tenders over the specified limits
- Recommendation of changes to the personnel establishment
- To recommend the annual budget plan and monitor income and expenditure against budget

1.3 Audit Committee

The main purpose of the audit committee is to ensure the security of the school's finances, assets and staff by:

- Recommending the appointment of External Auditors
- Appointment of Internal Auditors
- Receiving reports from the Internal Auditor on the financial management of the school, in particular, to consider the controls and security of the systems in use.
- Receiving the opinion of the External Auditor on the financial accounts, in particular, the statement that forms part of the Annual Report.

1.3 The Chief Executive Officer

The Chief Executive Officer has overall executive responsibility for the Multi Academy Trust. The Headteacher/Executive Headteacher retains responsibilities for:

- Approving new staff appointments within the authorised establishment.
- Authorising orders and contracts within the approval limits shown in Appendix 1 Scheme of Delegation
- Authorising payments within the approval limits shown in Appendix 1 Scheme of Delegation
- Monitoring regular budget reports with the School Business Manager and acting on any overspends or risks
- Reporting to the budget to the CFO

The funding agreement identified the Chief Executive Officer as the Accounting Officer who is personally responsible to the Trustees for:

- Ensuring regularity and propriety
- Prudent and economic administration
- Ensuring value for money
- Efficient and effective use of available resources; and
- The day to day organisation, staffing and management of the Trust

The Accounting Officer has the duty to take action if the Trustees or Chair of Trustees is contemplating a course of action, which he or she considers an infringement of propriety or regularity. Objections should be put in writing to the Trust Board, details sent to the Permanent Secretary and the Trust's external auditors.

The Accounting Officer may delegate, or appoint others to assist in these responsibilities.

1.4 Chief Financial Officer

The Chief Financial Officer has responsibility for:

- ensuring forms and returns are sent to the DfE/ESFA in line with their reporting deadlines - see Appendix 4

Financial Reporting Timetable

- submitting grant applications and reports to all relevant bodies as detailed in the timetable laid out in Appendix 4 Financial Reporting Timetable
- The overall performance of the finance function, including all finance personnel in the MAT
- The strategic leadership and direction of the finance service across the Trust, ensuring a customer led approach, support for academy based teams and the training of new academies joining the Trust.

1.5 School Business Managers

The School Business Managers work in close collaboration with the Headteacher/Executive Headteacher through whom he or she is responsible to the Local Governing Body. The School Business Managers also have direct access to the Local Governing Body Resources Committee. The main responsibilities of the Schools Business Managers are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system;
- the management of the School's financial position at a strategic and operational level
- the maintenance of effective systems of internal control, in line with the Trusts policies and procedures
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the School
- the preparation of monthly management accounts;
- authorising orders and the award of contracts within the approval limits shown in Appendix 1 Scheme of Delegation
- authorising payments within the approval limits shown in Appendix 1 Scheme of Delegation

1.6 Internal Audit

Internal Audit are appointed by the Audit Committee and provides Trustees with an independent oversight of the Multi Academy Trust's financial affairs. The main duties of Internal Audit are to provide the Trustees with independent assurance that:

- the financial responsibilities of the Trustees are being properly discharged
- resources are being managed in an efficient, economical and effective manner
- sound systems of internal financial control are being maintained in each school within the Multi Academy Trust
- financial considerations are fully taken into account in reaching decisions

A programme of checks will be agreed with the Trustees and financial reviews will be carried out in order to provide the Trustees and indirectly the Department for Education with the required assurance.

General areas for review will cover the following:

- Review that bank reconciliations have been carried out each month
- Review of monthly payroll to ensure that any changes have been appropriately authorised and agreed
- Check sample orders to delivery notes and invoices to ensure that the documentation is complete and has been appropriately checked and authorised.
- Check of sample payments back to invoices, orders and delivery notes to confirm they are bona fide purchases.
- Review a sample of expense claims to ensure the appropriate documentation to support the claim and that the claim is appropriately authorised.
- Review returns to Department for Education to ensure the information supplied is consistent with the underlying records and internal management reports.
- Carry out spot checks of petty cash balances and supporting vouchers
- Review all major contracts and ensure formal tender procedures exist and are being followed.

A report of the findings from each visit will be provided to the Audit Committee.

1.7 Other Staff

Other members of staff, primarily the Finance and Personnel Officers, the Finance and Personnel Administrators, the Finance Assistants, Support and Leadership Team and budget holders, will have some financial responsibilities and these are detailed in Appendix 1 Scheme of Delegation. All staff are responsible for the security of the school's property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Multi Academy Trusts financial procedures.

1.8 Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all Trustees, Governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from who the Multi Academy Trust may purchase goods or services. The register is open to public inspection.

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

The existence of a register of business interests does not, of course, detract from the duties of Trustees, Governors and staff to declare interests whenever they are relevant to matters being discussed by the Governing Body or a committee. Where an interest has been declared, Trustees, Governors and staff should not attend that part of any committee or other meeting.

2 Financial Planning

The Multi Academy Trusts and the individual Schools Annual Plan contributes to the framework for the annual budget and the long term financial planning. The budget is a detailed statement of the expected resources available to the Multi Academy Trust and individual Schools and the planned use of those resources for the following year and the following four years.

The budgetary process is described in more detail below.

2.1 Five Year Budget Plan

The School Business Managers are responsible for working with the Headteacher/Executive Headteacher and others to prepare a five-year budget plan for consideration by the Local Governing Body Resources Committee.

The Local Governing Body Resources Committee must approve the budget prior to being submitted to the Trust Board by the deadlines as detailed in Appendix 4.

The School Business Manager is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.

The budget will reflect the best estimate of the resources available to the School's for the forthcoming year and will detail how those resources are to be utilised. There will be a clear link between the School Development Plan objectives and the budgeted utilisation of resources.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of students to estimate the amount of General Annual Grant (GAG) receivable;
- review of other income sources available to assess likely level of receipts;
- review of past performance against budgets to promote an understanding of the School cost base
- identification of potential efficiency savings

- review of the main expenditure headings in light of the School Improvement Plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

2.2 Balancing the Budget

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

Budgets will be reviewed by the Chief Financial Officer and areas for savings will be identified for the Headteacher/Executive Headteacher to take action as appropriate.

2.3 Finalising the Budget

Once the different options and scenarios have been considered, the draft budget should be submitted with a statement of assumptions to Local Governing Resources Committee and then the Trust Board for approval. The budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints.

The budget should be seen as a working document which may need revising throughout the year as circumstances change.

2.4 Budget Management, Monitoring and Review

For each School budget a monthly report will be prepared and made available by the School Business Manager. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for Headteachers/Executive Headteachers, Local Governing Body Resources Committee and the Chief Financial Officer.

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

Any potential overspend against the budget must in the first instance be discussed with the School Business Manager, who must then inform the Chief Financial Officer.

The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate.

The Local Governing Body Resources Committee will continually monitor the quality of the financial information presented to ensure that what is provided remains appropriate, particularly in terms of the timing, level of detail and narrative.

If a budget overspend is forecast it may be appropriate to vire money from another budget or from the contingency. All budget virements must be authorised by the appropriate person detailed in Appendix 1 Scheme of Delegation.

3 Accounting system

All the financial transactions of the Trust must be recorded on the PS Financials accounting system (PSF). The PSF system is operated by the Finance team and includes the following key elements:

- Income
- Purchasing

- Payments
- Payroll
- Assets
- Bank Accounts

Detailed information on the operation of the PSF system can be found in the user manuals held in the Finance Office.

3.1 Administration

There will be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records will be stored for 7 years in accordance with the Companies Act. Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.

Authorisation and supervisory controls will ensure transactions are properly recorded or that errors are identified. All records will be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.

3.2 Access Rights

The Chief Financial Officer and Trust Finance Manager are responsible for setting access levels for all members of staff using the system. Access rights within PSF are defined for each user with a unique ID and password.

3.3 Back-up Procedures

The finance system is a cloud based system backed up by PSF.

3.4 Transaction Processing

- Bank Transactions will be input by the Finance Officer or appropriate staff member.
- The School Business Manager will obtain and review system reports to ensure only regular transactions are posted to the accounting system.
- The Finance Officer/Administrator will ensure that reconciliations are performed each month for sales ledger control account, purchase ledger control account, payroll control account, debtor control account, all suspense accounts, bank balance per the nominal ledger to the bank statement and that any reconciling or balancing amounts are cleared. Any unusual or long outstanding reconciling items must be brought to the attention of the School Business Manager and Chief Financial Officer.
- All supporting documents, orders, goods received notes, invoices, expenses claims etc. will be scanned and attached to the corresponding transaction within PSF.
- The School Business Manager will review and sign all reconciliations as evidence of review at school level and the Chief Financial Officer will sign all reconciliations at Trust level.

4 Payroll

The main elements of the payroll system are:

- staff appointments;
- payroll administration
- payments.

4.1 Staff Appointments

The Local Governing Body will have approved a personnel establishment for the individual School (see curriculum staffing model). This establishment can only be increased with the express approval in the first instance of the Resources Committee who must ensure that adequate budgetary provision exists for any establishment changes.

The Headteacher/Executive Headteacher has the authority to appoint staff within authorised establishment. The Headteacher/Executive Headteacher will maintain personnel files for all members of staff, which include contracts of employment. All personnel changes must be notified, in writing, to the School Business Manager to enable budget monitoring of the Salaries budgets.

4.2 Payroll Administration

Payroll is outsourced to Devon County Council (DCC) Payroll Services.

All Payroll transactions relating to School staff permanent or casual will be processed through the payroll system. Payments for employment will not be made to staff through any other mechanism.

All personnel files are stored in a lockable cabinet. Only the Headteacher/Executive Headteacher, School Business Manager, HR Officer and HR administrator have access to staff files but individuals can request to see their own files in line with data protection polices.

The HR Officer is responsible for keeping the staff personnel database up-to-date via SIMS Personnel recording system.

4.3 Payments and Monitoring of the Payroll

After the payroll has been processed, but before payments are dispatched, a print out of salary payments by individual and showing the amount payable in total will be obtained from the system. The print must be reviewed and authorised together with authority to release payment by the School Business Manager, who will then send to the Chief Financial Officer for them to send authorisation to DCC.

All salary payments are made by BACS.

The HR Officer (or appropriate person) will undertake a monthly reconciliation of current months and previous month's gross salary and investigate any variances

The payroll system automatically calculates the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions. The amounts payable are summarised on the gross to net pay print and the payroll agency, DCC Payroll Services, are authorised to make monthly BACS payments from Dartmoor Multi Academy Trusts bank account to the employees and pension agencies (TPA and LGPS) on 25th of the month and to HM Revenue & Customs on 19th of following month.

The School Business Manager, Trust Finance Manager and Chief Financial Officer will randomly check for one employee the calculation of gross and net pay each month to ensure that the budget is being charged correctly.

After the payroll has been processed the nominal ledger will be automatically updated. Postings will be made both to the payroll control account and to individual cost centres. The Finance Administrator (or appropriate person) will review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.

Each year the HR Officer (or appropriate person) will check each member of staff's gross pay against the payroll system to the contract of employment.

5 Purchasing and Payments

The Multi Academy Trust will achieve the best value for money for all purchases. This means that we get what we need in the correct quality, quantity and time, at the best price possible. A large proportion of our purchases will be paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:

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

The School Business Manager will ensure that there is a clear separation of duties within the finance team, such that one individual is not able to process a complete transaction.

5.1 Orders for Goods and services

Official orders will be raised using the School financial accounting system on receipt of a requisition form signed by a relevant budget holder. Where the value of an order is over the level detailed in section 5.2 the procedures detailed must be followed and the documentation attached. Orders will be raised only if the VFM documentation is present and correct.

Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and with prior approval from the School Business Manager. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.

5.2 VFM Procurement Procedures & Authorisation Limits

Please see Appendix 1 Table of Delegation and Appendix 2 Table of Authorisation Limits to ensure the correct approval has been obtained.

All orders are subject to the rules concerning quotes and tenders below except where the market has already been competitively tested by a third party, or where a single action tender is appropriate, and complies with the relevant procurement legislation e.g. Crown Commercial Service, CPC, framework agreement, broker, or Local Authority there is no requirement to seek additional quotations or tender submissions. Where an order is below the EU Threshold and Trustees believe it is in the best interest of the Multi Academy Trust to appoint a supplier through a single action tender the reasons and methodology for reaching that decision must be clearly documented.

Orders of £1500 and below

Consideration to be given to alternative suppliers.

Orders over £1,500 but less than £3,000

At least two written/verbal quotations should be obtained for all orders to identify the best source of the goods/services. Written details of quotations obtained should be prepared and attached to requisition for audit purposes. Telephone quotes are acceptable if these are evidenced on the order requisition.

Orders over £3,000 (£5000 for maintenance works) but less than £25,000

At least three written quotations should be obtained for all orders to identify the best source of the goods/services. Written details of quotations obtained should be prepared and attached to the order requisition for audit purposes.

Orders over £25,000 – £50,000

A minimum of three formal quotations to be obtained in writing by a specified date and time, based on a written specification. Evidence to be attached to the requisition.

Orders over £50,000

Goods/services ordered with a value over £50,000, or for a series of contracts which in total exceed £50,000 must be subject to tendering procedures as detailed below.

- **utility tenders** - authority to accept these is delegated to the Headteacher/Executive Headteacher and School Business Manager who are authorised to award the contract to the lowest priced supplier only. If they wished to award to a supplier other than the cheapest the approval of the Local Governing Body Resources committee is required.
- **tenders over £50,000** - the Trust Resources committee will review the tender scope and specification before it goes out to bidders, either at a meeting or by email. The Trust Resources committee decide at this point whether they wish to delegate the authority to accept the Tender to the CEO and CFO, who could award the contract to the lowest priced contractor only, or if they wished to convene a meeting of the Trust Resources committee to award the contract. This decision would be based on the level of risk involved.

Orders over EU Threshold (£164,176 Supplies and Services £ £4,104,394 wef 01/01/16)

Purchases over the EU Thresholds are by law subject to EU Public Procurement Directives for the advertising and the Award of Contracts.

5.3 Forms of Tenders

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

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

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

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

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

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

Preparation for Tender

Full consideration should be given to:

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

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

Invitation to Tender

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

An invitation to tender should include the following:

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

Aspects to Consider

Financial

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

Technical/Suitability

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities
- Certificates of quality/conformity with standards
- Quality control procedures
- Details of previous sales and references from past customers.

Other Considerations

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

Tender Acceptance Procedures

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

Tender Opening Procedures

All tenders submitted should be opened at the same time and the tender details should be recorded. Two persons should be present for the opening and recording of tenders.

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

Tender Evaluation Procedures

The evaluation process should follow the procedure detailed above. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process.

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

Full records should be kept of all criteria used for evaluation and a verbal report should be made to the Trust Resources Committee highlighting the relevant issues and advising the decision.

Where required by the conditions attached to a specific grant from the DfE, the department's approval must be obtained

before the acceptance of a tender.

The accepted tender should be the one that is economically most advantageous unless it can be demonstrated that is not the best option for the Trust. All parties should then be informed of the decision.

5.4 Payments

Invoices will be paid when the budget holder has shown approval that goods or services have been received and are of the quality expected. Any discrepancies must be notified to the Finance Assistant for appropriate action to be taken.

Invoices sent electronically by email are acceptable.

At least two different people must be involved in the process of agreeing invoices and authorising payment.

Wherever possible payments will be made by BACS, but cheques will be issued if this is not an option.

The Finance Officer will ensure that cheques are sent out with the required numbers of signature and that all controlled stationery is recorded and stored in a locked cupboard.

All cheques and cash are to be stored in the safe and the keys held within a locked cabinet.

5.5 Payments to Individuals

Payments can be made to individuals on production of an invoice. An enquiry must be carried out on the individual on the HMRC, off payroll working rules site (IR35) and a reference number obtained. The link is:

<https://www.gov.uk/guidance/check-employment-status-for-tax>

6 Income

The main sources of income for the Multi Academy Trust are the grants from the ESFA and other outside agencies and funding from the Local Authority. The receipt of these sums is monitored directly by the School Business Manager and Chief Financial Officer who are responsible for ensuring that all grants due to the Schools within the Multi Academy Trust are collected.

The Schools also obtains income from:

- students, mainly for trips and school meals
- the public, mainly for lettings
- parents mainly for Boarding Fees

6.1 Trips/Activities

A leader must be appointed for each trip. The trip leader must prepare a costing sheet giving an estimate of income and expenditure for the number of students going on the trip and there must be evidence to show that there is no intention to make a profit. Where possible, the trip leader must advise the Finance team which students are participating in the trip to enable entry on the online payment system.

The Finance team will maintain an up to date record for each trip on the online payment system showing the amount paid and the amount outstanding. This record should be sent to the trip leader and they are responsible for chasing any outstanding amounts if applicable.

6.2 Lettings

The policy for lettings and charging of premises is contained in a separate document. The Policy and charges will be reviewed annually and approved by the Local Governing Body Resources Committee.

The Lettings Administrator is responsible for maintaining records of bookings for facilities and notifying the Finance Team the amount due from each organisation to enable entry on the sales ledger on the School accounting system. Wherever possible payments will be collected in advance.

6.3 Debtors

Debts may be written off in accordance with the Funding Agreement and as detailed in the annual funding letter.

The Finance Team will be responsible for chasing outstanding debts.

The following debt recovery policy will be applied:

- If payment has not been received 30 days after invoice a first reminder will be sent requesting payment.
- If payment is not forthcoming after a further 30 days, a second reminder will be sent with a threat of further action (unspecified) to recover the debt if payment is not received within 7 days.
- If payment is still not forthcoming, a third reminder will be sent with a threat of legal action through the small claims court if payment is not received within 7 days.
- If payment is still not forthcoming the matter is reported to Local Governing Body Resources Committee to seek approval for proceeding with legal action through the small claims court.
- The current aged debtors report together with details of any debts outstanding and requests for debts to be written off will be provided for each Local Governing Body Resources Committee meeting and reported to the Trusts Resources Committee.

6.4 Custody

Official, pre-numbered receipts or till receipts should be issued for all cash and cheques received where no other formal documentation exists. All cash and cheques must be kept in the Finance Office safe prior to banking. Banking will take place every week or more frequently if the sums collected exceed the insurance limit on the Finance Office safe.

Monies collected must be banked in their entirety in the appropriate bank account. The Finance Team are responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared promptly after each banking and must be reviewed and certified by the Finance Officer/School Business Manager.

The School uses a cash collection service to take monies to the bank, with the exception of North Tawton, South Tawton and Chagford.

7 Cash Management

7.1 Bank Accounts

The opening of all accounts must be authorised by the Trust Board who must set out the arrangements covering the operation of accounts in the Scheme of Delegation (Appendix 1) This should include any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

7.2 Deposits

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

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

7.3 Payments and withdrawals

All cheques and other instruments authorising withdrawal from Trusts bank accounts must bear the signatures in line with the scheme of delegation.

7.4 Bank Reconciliations

The Trust Finance Manager will ensure bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures will ensure that:

- all bank accounts are reconciled to the Trust's computerised ledger
- reconciliations are prepared by the Finance Team
- reconciliations are subject to an independent monthly review carried out by the Chief Financial Officer
- adjustments arising are dealt with promptly.

7.5 Petty Cash Accounts

Where petty cash is held, the petty cash is administered by the Finance team and is kept in the Finance office safe. Petty Cash payments for items of expenditure up to £25 is permitted. Payments of petty cash will not be made without receipts. The School Business Manager may authorise an increase in this limit in special circumstances, and she/he will sign each claim over £25 to evidence approval. VAT receipts will be obtained for purchases where appropriate.

7.6 Student Visits

When it is necessary for staff to have access to money during a School visit every effort will be made to minimise the amount of cash being carried. Authorisation for cash to be taken may be given by the Headteacher/Executive Headteacher or the School Business Manager. The amount authorised will be consistent with the budget previously approved for the visit.

The Finance Team is responsible for entering all transactions into the petty cash records on a regular basis and regular as well as unannounced cash counts will be undertaken by the School Business Manager to ensure that the cash balance reconciles to supporting documentation.

Petty cash will be held in a locking cash box which is put in the safe overnight.

7.7 Cash Flow Forecasts

The Chief Financial Officer is responsible for preparing cash flow forecasts to ensure that the Multi Academy Trust has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

7.8 Investments

Investments must be made only in accordance with procedures approved by the Trust Board. The Multi Academy Trust has approval to invest any surplus funds on a suitable bank money market dependant on market rates and at the discretion of the Chief Financial Officer.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

8 Fixed assets

8.1 Asset register

All items purchased with a value over £1000 (the Multi Academy Trusts capitalisation limit) must be entered in an asset register. The asset register should include the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from ESFA grant and % funded from other sources)
- expected useful economic life
- depreciation
- current book value
- location
- name of member of staff responsible for the asset

The Asset Register helps:

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

8.2 Security of assets

Stores and equipment must be secured by means of physical and other security devices.

All the items in the register should normally be permanently and visibly marked as the School's property and there will be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount recorded in the register will be investigated promptly and, where significant, reported to the Local Governing Body Resources Committee. Inventories of School property will be kept up to date and reviewed regularly. Where items are used by the School but do not belong to it this will be noted.

8.3 Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Headteacher/Executive Headteacher and, where significant, should be sold following competitive tender or open auction. The Multi Academy Trust must seek the approval of the DfE in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the School obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the School would need to ensure licences for software programmes have been legally transferred to a new owner. For this reason, IT and personal communications equipment shall not be disposed of directly to staff. Other goods with an open market value of less than £250 may be considered for disposal direct to staff and transactions must

be authorised in advance by the Headteacher or Executive Headteacher or Chair of Local Governing Body. Consideration should be given to ensuring the item is equally available for all staff to purchase and the highest bid in excess of market value should be the offer that is accepted. Where disposal of property to staff is agreed then it must be at true open market value as verified by the School Business Manager and where the property is genuinely no longer required by the Trust.

The Multi Academy Trust is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other School assets. If the sale proceeds are not reinvested then the Trust must repay to the DfE a proportion of the sale proceeds.

8.4 Loan of Assets

Items of School property must not be removed from School premises without the authority of the appropriate Team Leader/Line Manager. A record of the loan must be recorded in a loan book and booked back in School when it is returned.

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

8.5 Inventories

A central record of all portable items having a value of £250 or more will be kept by the School's. Items of less than £250 whose attractiveness and portability makes them liable to unauthorised use or removal will also be recorded.

A complete inventory check will be carried out at least once a year. The Local Governing Body has delegated the authority to dispose of items under £250 from the inventory record to Heads of Departments / Team Leaders. These disposals will be recorded on the inventory annually.

9 Depreciation Policy

Dartmoor Multi Academy Trust will depreciate fixed assets in line with recognised accounting standards, academy best practice and DfE guidelines. Depreciation rules will be approved by the Trust Board in advance of preparing the annual accounts in the first year of operation. Any revisions thereafter will be approved by the Trust Board.

Assets will be depreciated for a full year in the year of purchase irrespective of the stage in the year they are acquired and assets will not be depreciated in the year of disposal.

Depreciation is provided for at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and equipment - 20% on cost – straight line

Computer & Software Equipment – 33% on cost – straight line

Motor vehicles - 25% on cost – reducing balance

Freehold/Leasehold Buildings – 50 years or useful economic life - straight line

Plant & Equipment - 20% on cost - straight line

Intangible Fixed assets - Software licences longer than twelve months - 5 years or useful economic life (each asset will be considered individually) – straight line

Land – Freehold - not depreciated

Land – Leasehold – 125 year leases – not depreciated

10 School Companies Policy

Dartmoor Multi Academy Trust will not form any companies, subsidiaries or joint ventures without the approval of the Trust Board.

11 Donations Policy

Dartmoor Multi Academy Trust welcomes offers of donations of all sizes, whether in connection with specific campaigns or to add to the Multi Academy Trust's reserves as these enable the Multi Academy Trust's continuing development over the long term.

Donations must be freely given with no expectation of anything in return other than due thanks and recognition. Dartmoor Multi Academy Trust are pleased to accept lawful donations which are given in good faith and which are compatible with the Trust's aims, values and strategic objectives. As the Trust values and safeguards its autonomy, integrity and reputation, Dartmoor Multi Academy Trust do not accept donations when a condition of acceptance would compromise these fundamental principles.

12 Reserves & Investments Policy

The Dartmoor Multi Academy Trust plans to spend the majority of its revenue income each year on the students in its care.

The level of reserves will be kept under review by the Trust Resources committee and reflect the assessment of the predominant risks to the Trust.

The reserves policy is meant to ensure that the Multi Academy Trust's core activities can be maintained during a period of unforeseen difficulty. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. This applies particularly to funds earmarked for future capital projects. In-year reserves are to cover costs and other commitments and to meet unexpected emergencies such as urgent maintenance. Reserves are also required to protect the ongoing operation of the Trust whilst the effect of funding changes and fluctuations in roll are managed. Trustees deem it prudent to have a target level for reserves of £1,000,000 including budgeted contingency funds; equating to less than 5% of annual expenditure.

Trustees recognise that there is a significant pension deficit for the Local Government Pension Scheme (LGPS) fund which is accounted for in the restricted fund. However, there is no likelihood that an immediate liability for this amount will crystallise. The deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase in employers' pension contributions over a period of years. The academy trust has revisited its current budget and ascertained how pension costs may affect budgets in the future. On the basis that increased pension contributions will be met from the academy trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the academy trust because of recognising the deficit.

Reserve funds will normally be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Trust Board.

13 VAT

The Trust is registered for VAT. VAT Claims will be made in accordance with HMRC guidelines. The Chief Financial Officer is responsible for ensuring this is carried out correctly.

14 Keys Inventory

The key inventory is the responsibility of the School Business Manager (or appropriate member of staff) to maintain and will be kept up to date at all times. It is the responsibility of staff to report all lost and stolen keys to enable new security ensures to be put in place and for the key inventory to be updated.

15 Minibuses & Vehicles

Staff must ensure that prior to use all minibuses and owned vehicles are checked in line with the individual School's procedures.

16 Computer Systems

Systems should be in place to protect key computer data as detailed in the individual School's ICT Policy.

17 Anti-fraud Policy (in conjunction with the Trust's Whistleblowing Policy)

Fraud includes all irregularities which could normally be described as theft, deception, fraud, corruption, or impropriety. The prevention of fraud and the protection of the school's assets is the responsibility of every member of staff. Suspicions should be reported as described in the Whistleblowing policy. Occurrences of fraud will be reported to the Chair of the Trust Resources Committee and the Trust Audit Committee. If fraud is confirmed then the Trust Audit committee after seeking advice from the Trust's internal auditors will review the circumstances to ensure preventative action is taken to reduce the chance of a reoccurrence.

The Trust and individual school management have responsibility for the prevention, detection and investigation of irregularities. The Trust's internal audit service assists by examining and evaluating the adequacy and effectiveness of the actions taken to fulfil this obligation.

Irregularities include:

- fraud, which includes the misappropriation of money and property
- corruption
- financial malpractice
- embezzlement
- serious mal administration
- unethical practices that are not necessarily criminal

All members of staff have a duty to comply with the Trust's regulations and to behave honestly and with integrity.

The Trust's whistle blowing policy encourages staff to voice any reasonably held suspicion as part of an effective anti-fraud culture.

This whistle blowing policy sets out the Trust procedure and informs staff of their rights and obligations under the Public Interest Disclosure Act 1998.

The Trust incorporates recommendations made by the internal audit service to strengthen the School financial and operational systems of control.

Action

All actual or suspected incidents should be reported immediately to the Chief Executive Officer (unless the Chief Executive Officer is suspected, in which case it will be reported directly to the Chair of Trustees) and Chair of Trustees Resources Committee. The Chief Executive Officer will make any initial enquiries considered necessary to clarify the situation. The Chair of Trust Audit Committee will also be informed by the Chief Executive Officer.

The Chief Executive Officer/Chair of Trustees Resources Committee will decide the action to be taken including the need to commission special investigations and the resource implications. They will follow the Trust's conduct policy in relation to allegations of fraud involving a member of staff.

The circumstances in which the School must inform the funding body about actual or suspected frauds are detailed in the ESFA Academy Finance Handbook. The Chief Executive Officer is responsible for informing the funding body of any such incidents.

Recovery of loss

The amount of any loss should be quantified and repayment of losses sought in all cases. Where the loss is substantial legal advice should be obtained without delay.

Appendix 1 – Scheme of Delegation

Function	Trustees	Trustees Resources	LGB Resources	CEO	CFO	COO	Headteacher/Executive Headteacher	School Business Managers	Clerk to Trustees	Budget Holders	Clerk to LGB	Finance Assistant
Comply with Financial Regulations	√	√	√	√	√	√	√	√	√	√	√	√
Comply with Minimum Standards	√	√	√	√	√	√	√	√	√	√	√	√
Ensure separation of duties				√	√	√	√	√		A		A
Ensure internal controls operate correctly				√	√	√	√	√		A		A
1.1.1.1 Ensure Trustee/Governors Policies are complied with	√	√	√	√	√	√	√	√	√	√	√	√
1.1.1.2 3 Year Development / Improvements												
Prepare including costings (new + next 2 yrs)				√	√		√	A		A		A
Sets spending priorities	√	A	A	A	A	A	A	A				
Approve costed items for new year budget	√	A	A	A	A	A	A	A				
1.1.1.3 Review plan outcomes	√	√	A	A	A	A	A	A				
1.1.1.4 Annual Revenue Budget												
Prepare			√	√	√	√	√	√		A		A
Approve	√	A	A	A	A	A						
Monitor		√	√	√	√	A	√	√				
1.1.1.5 Register of Interests									√		√	
1.1.1.6 Register of Eligibility to Serve									√		√	

Key

Frequency	Functions	Notes
On =Ongoing	O = Oversee	
W = Weekly	S = Supervises	
M = Monthly	R = Reports	
H = each half term	C= Co-ordinates	
T = Termly	√ = does	* Acts within delegated powers and if required
Y= as soon as possible after Year-end	A =Assists as required	

**Appendix 1 – Scheme of Delegation
Responsibility for Budget Monitoring**

	Trustees		Trustees Resources		LGB Resources		CEO		CFO		Headteacher/Executive Headteacher		School Business Managers		Budget Holders	
		Frequency		Frequency		Frequency		Frequency		Frequency		Frequency		Frequency		Frequency
Maintenance of records							S		√	O	S		√	O		
Download of Data							S		√	M	S		√	M		
Reconciliation of Data							S		√	M	S		√	M		
Updates forecasts & resource forecast model							√		√	O	√		√	O		
Monitoring of budget lines/cost centres							S		√	M	S		√	M	√	M
Maintain forecast of year-end position.							S		√	O	S	O	√	O		
Initiates management action*							√		√	O	√	O	√	O		
Prepares formal budget monitoring statement for each fund									√	H			√	H		
Prepares commentary									√	H			√	H		
Presents updated resource forecast model							S		√	H	S	H	√	H		
Receives report resource forecast model.			√	H	√	H	√				√	H				
Initiates management action* /makes recommendations to Trustees			√	O	√	O	√		√		√	O	√			
Receives report management action/recommendations	√	H	√	H	√	H										
Amend Development Plan (if req)	√		√				√				√	O				
Outturn report	√	Y	√	Y	√	Y	S		√	Y	S		√	Y		

Key

Frequency	Functions	Notes
On =Ongoing	O = Oversee	
W = Weekly	S = Supervises	
M = Monthly	R = Reports	
H = each half term	C= Co-ordinates	
T = Termly	√ = does	* Acts within delegated powers and if required
Y= as soon as possible after Year-end	A =Assists as required	

**Appendix 1 – Scheme of Delegation
Policy Review**

Function	Trustees	Trustees Resources Ctee	LGB Resources	CEO/CFO	Heads/SBMs	Clerk to Trustees	Clerk to LGB	Data Manager	Health & Safety Co-ordinator
1.1.1.7 Finance Policy									
Prepare				√	√				
Approve	√								
Initiate annual review		√				√			
1.1.1.8 Remission of Fees & Charging Policy									
Initiates Annual review						√			
Recommendations / Prepare		√		√	√				
Approve		√							
1.1.1.9 Lettings Policy									
Initiates Annual review							√		
Recommendations					√				
Approve (Schedule of charges)			√						
1.1.1.10 Insurance review									
Initiates Annual review						√			
Recommendations				√	√				
Approve		√							
1.1.1.11 Trustees/Governors Expenses Policy									
Initiates Annual review						√	√		
Recommendations		√	√						
Approve	√								
1.1.1.12 Personnel: annual review of salaries									
Initiates Annual review				√	√	√	√		
Recommendations		√	√	√	√				
Approve	√		√						
1.1.1.13 Information Policy (Data Protection, Freedom of Information Publication Scheme, Document Retention Schedule)									
Initiates Review						√	√		
Recommendations				√	√			√	
Approve		√							
Health & Safety Policy									
Initiates Review						√			
Recommendations				√	√				√
Approve		√							

Appendix 1
Scheme of Delegation – Financial Administration

Function	Trustees	Trustees Resources	LGB Resources	CEO	CFO	Head/Exec Head	SBM (secondary)	Budget Holders	HOS	Finance Asst
1.1.1.14 Spending decisions										
Authorise appointment of additional staff (contracts)	R	R	√	R	R	£25,000				
Authorise payroll forms for additional hours or expenses claims	R	√		√	√	√	√			
Authorise spending on approved costed items provided in current years budget.	√	√	√	√	√	√ £5000 – LW £2000 – NA £10000 – PW £500 – LP £7500 - HF	√ £10,000 – AK £50,000 – SMK & AH	£2,500 – HCC & OCC £1000 – TAV	£500 – HOS Primary	£1500 – NMCD £1000 - MCB
Authorise spending on other items (non routine /not identified in plan)	√	£200,000		£150,000	£100,000	£5,000	£5,000			
Open tenders		√		A	√	A	A	A	A	A
Accept tenders		√		A	√	A	A	A	A	A
Contracts and Equipment Leases		√		£150,000	£100,000	£50,000	£50,000		£5,000	

1.1.1.15 Evaluate tenders		√		√	√	A	A	A	A	A
1.1.1.16 Evaluate tenders		√		√	√	A	A	A	A	A
1.1.1.17 Accept Formal Quotes		√		√	√	√	√			
1.1.1.18 Receive goods				√	√	√	√	√	√	√
1.1.1.19 Verify/Authorise invoices				√	√	√	√	√	√	
1.1.1.20 Authorise invoices for payment above £2,500 authorisation limit (2 nd Signatory)				√	√		√	√	√	
1.1.1.21 Petty cash authorise payments . Cash reimbursements may be made up to £25. Reimbursement in excess of that will be processed by BACs or cheque.				£200	£200	£200	£200	£25	£25	£25
1.1.1.22 Sign cheques / BACs – two authorised signatories for every transaction				√	√					
1.1.1.23 Procurement Card Charge card – purchases up to the card limit				£5,000	£5,000	£5,000	£5,000			
				√	√	√	√			
1.1.1.24 Income										
1.1.1.25 Cash Receipting							√			√
Approve write offs	R	√		£100	£100	£100	£100			

1.1.1.26 Virement										
Authorise virement	R	£unlimited	£10,000	£20,000	£20,000	£5,000	£5,000			
1.1.1.27 Asset Protection										
Security of Property & Assets				√S	√	√	√	√	√	√
Security of Cash				√S	√	√	√	√	√	√
Data protection registration					√		√			√S
Compliance with data protection rules				√	√	√	√	√	√	√S
2 Spending decisions continued										
Maintain back-up of data				O	√	√	√			
Maintain security of data				O	√	√	√	√	√	√
Maintenance of Inventories					√	√	√	√	√	√
Checking and Certification & Inventories				√	√	√	√	√	√	√
Approve Write Off (Assets) Over £100 = Trustees		√								
Under £100 = CEO & CFO				√	√					

The Trustees require that all purchasing decisions are made after adequate market testing or research. Quotations and tenders as appropriate are required.

Appendix 2
Table of Authorisation Limits

BUDGET AREA OF AUTHORISATION	3 AUTHORISED STAFF	LIMITS	ADDITIONAL INFORMATION/DETAILS
(1) <u>PAYMENTS</u> Cheque/BACS Signatories Procurement Card	Any two of CEO, VICE CEO, COO, CFO	All	Two signatories
	CFO	Up to £5000	One signatory
	SBM (Secondary Schools)	Up to £5000	One Signatory
	Head (OPS)	Up to	One Signatory
	Heads (all other Primary Schools)	Up to	One Signatory
(6) <u>Payroll Forms</u>	CEO/CFO/Heads/Executive Heads/SBM (Secondary Schools)	All claims Supply Travel claims	Line manager must authorise initially then Personnel Officer / Finance Officer /Finance administrator to check and then process after authorisation

Appendix 3 – List of Specimen Signatures

This documents replaces the Record of Individuals with Authority to Authorise items resulting in Financial Commitments and Payments:

<u>Name</u>	<u>Role</u>	<u>Signature</u>	<u>Initials</u>	<u>Date From</u>	<u>Date To</u>
	CEO			1 January 2018	
	VICE CEO			1 January 2018	
	CFO			1 January 2018	
	COO			1 January 2018	
	Trust Finance Manager			1 January 2018	
Okehampton College	Signatories to be added				
Tavistock College	Signatories to be added				
Holsworthy College	Signatories to be added				
Okehampton Primary School	Signatories to be added				
Bradford Primary School	Signatories to be added				
Bridgerule Primary School	Signatories to be added				
Black Torrington Primary School	Signatories to be added				
Boasley Cross Primary School	Signatories to be added				
Bridestowe Primary School	Signatories to be added				
Exbourne Primary School	Signatories to be added				
Lyford Primary School	Signatories to be added				
Northlew Primary School	Signatories to be added				

North Tawton Primary School	Signatories to be added				
Chagford Primary School	Signatories to be added				
South Tawton Primary School	Signatories to be added				

Appendix 4

Key Dates– these are subject to change

Date	Task
1 st September	Commencement of new financial year
31 st December	Submission of approved, audited accounts to the ESFA relating to the year ended 31 st August
1 st April	ESFA final funding allocation for next financial year
30 th April	Teacher's Pension end of year certificate
18 th May	Submission of Budget Forecast Return Outturn to EFSA
19 th May	HMRC P35
31 st May	Submission of previous years audited accounts to Registrar of Companies
1 st June	School Budgets to be completed for approval by the Trust Board
27 th July	Submission of Budget Forecast Return to ESFA
31 st August	End of financial year