

# Finance Policy

## Finance policy: document provenance

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<b>Policy authors</b>	School and college trust leader, CFO Finance centre of excellence
<b>Version</b>	2.0
<b>Date of next review</b>	March 2027
<b>Summary of changes in this review</b>	<ul style="list-style-type: none"> <li>• Related policies updated to only reference current policies</li> <li>• Legal framework in section three updated to add the Employment Rights Act 2025</li> <li>• Updated roles and responsibilities in section four to reflect current structure</li> <li>• Updated section five to remove reference to PSF as the accounting system</li> <li>• New section in appendix two added relating to onboarding new suppliers</li> <li>• Item 15.1 includes reference to internal audit</li> </ul>
<b>Related policies and documents</b>	<ul style="list-style-type: none"> <li>• Academy Trust Handbook</li> <li>• Pay</li> <li>• Charging and Remissions</li> <li>• Reserves and Investment</li> <li>• Tendering and Procurement</li> <li>• Credit Cards</li> <li>• Fixed Assets</li> <li>• Risk Management</li> <li>• Gifts and Hospitality</li> <li>• Staff Expenses</li> </ul>

Unless there are legislative or regulatory changes in the interim, the policy will be reviewed as per the review cycle. Should no substantive change be required at this point, the policy will move to the next review cycle.



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## 1.0 Policy statement

- 1.1 Dixons Academies Trust (our Trust) takes its responsibility of handling public funds with the utmost seriousness and strives to achieve best value by providing a high-quality education and a safe learning environment, whilst having a strong financial standing.
- 1.2 It is important for anyone associated with our trust to demonstrate that they do not benefit personally from decisions they make in regard to the spending of public money.

## 2.0 Scope and purpose

- 2.1 In order to ensure that the financial standing of Dixons Academies Trust cannot be brought into disrepute, this policy will be implemented by all academies within our trust, guaranteeing consistency in financial procedures across the academies.
- 2.2 This policy applies to all trustees, local governors, employees and volunteers, as well as to services and goods sourced from external agencies, such as contractors and caterers.

## 3.0 Legal framework

- 3.1 This policy has due regard to statutory legislation, including, but not limited to, the following:
- Employment Relations Act 1999
  - Employment Rights Act 2025
  - Companies Act 2006
  - The Equality Act 2010
- 3.2 This policy also has due regard to the following:
- DfE Academy Trust Handbook
  - DAT Scheme of Delegation
  - DAT Financial Scheme of Delegation

## 4.0 Roles and responsibilities

- 4.1 All individuals, both paid and voluntary, involved in our trust, including our trust board and local academy boards, will act in accordance with this policy at all times.
- 4.2 Our trust board is responsible for:
- approval of a written scheme of delegation
  - approving the annual budget
  - reviewing the financial position at every meeting
  - approving purchase orders as per the financial scheme of delegation
  - approving the opening and closing of all bank accounts in the name of our trust
  - receiving and acting upon the financial statements for the year end on recommendation from the audit and risk committee
  - receiving and acting on reports of the audit and risk / finance committees
  - appointing our trust finance and audit and risk committees and approving its terms of reference
  - informing the DfE if it suspects any irregularities
  - discretion to review and alter the scheme of delegation at least on an annual basis
- 4.3 The audit and risk committee and finance committee are committees of our trust board and meet once a cycle or more frequently if required. The board delegates many of its financial and audit responsibilities to be carried out by our trust committees. The responsibilities of the committees are detailed in written terms of reference written into the scheme of delegation, which has been authorised by our trust board.



- 4.4 The chief executive (or deputy in the absence of the chief executive of our trust) is responsible for:
- fulfilling the role of Accounting Officer of our trust
  - authorising budgeted transactions over £100k
- 4.5 The chief finance officer is responsible for:
- acting as the principal finance officer for our trust
  - ensuring that our trust's financial position is managed at a strategic level within the framework for financial control determined by our trust board
  - ensuring that all financial matters focus on the wider needs of our trust rather than any one individual academy
  - working with internal and external auditors to provide assurance to the audit and risk committee and trust board
  - ensuring the annual accounts are properly presented and adequately supported by the underlying books and records of our trust challenging finance staff in order to ensure that value for money is routinely obtained
  - ensuring effective financial policies are in place
  - acting as an authorised signatory of our trust bank account and the bank accounts of the academies within our trust
  - ensuring that forms and returns for our trust are sent to the DfE in line with the timetable in the DfE guidance
  - approving budgeted purchase orders, invoices and contracts between £25,001 and £99,999
  - ensuring appropriate arrangements are in place for insurance for our trust and all its academies
  - ensuring that key financial controls are kept up to date and monitored at all times
- 4.6 Each local academy board (LAB) is responsible for:
- ensuring that specific grants (e.g. pupil premium, catch-up premium, sports premium) are used for the purposes intended and can demonstrate a positive impact on learning
- 4.7 The principal of each individual academy within our trust is responsible for:
- ensuring budgetary control within approved budgets
  - authorising contracts and orders, up to the amount stated in the scheme of delegation
  - ensuring that all policies and procedures are adhered to at their academy and in particular that the key financial controls are communicated and managed effectively
- 4.8 The head of finance centre of excellence is responsible for:
- managing day-to-day financial issues, including the establishment and operation of the accounting system
  - managing our trust's financial position at a strategic and operational level within the framework for financial control determined by our trust board
  - maintaining the accounting records
  - ensuring that purchase orders are raised prior to ordering goods / services, wherever possible, in order to aid effective budget monitoring and management
  - monitoring the accounts and budget on a monthly basis
  - ensuring that proper checks and controls are in place to cover day-to-day activities in accordance with finance policies and procedures
  - ensuring value-added tax (VAT) is correctly accounted for
  - liaising with the chief finance officer in respect of any queries and ensuring data is supplied for preparation of annual accounts within agreed timescales

## 5.0 Accounting system

- 5.1 The key responsibilities of our trust are to:
- establish and maintain the accounting system
  - determine the financial control procedures
  - determine user access rights



- complete control account and reconciliation procedures
- 5.2 All the financial transactions of our trust must be recorded in our trust computerised financial management system. This system is operated by the central finance team and consists of:
- general ledger, including journal transactions
  - purchase ledger
  - sales ledger and cash book
  - fixed assets system access
- 5.3 Access to the accounting system is managed by admin users who have access to amend the system set up and controls. There will be an agreed list of admin users and no changes will be made to add or remove users without approval from the head of finance centre of excellence.
- 5.4 User access to the accounting system is controlled through secure user accounts and passwords. It is the responsibility of all users to keep their password secure. It is the responsibility of the purchase to pay manager to determine the appropriate levels of access for each user and to set this up accordingly.
- 5.5 System access must ensure that there is adequate separation of duties in the process and that users may not initiate and approve transactions.
- 5.6 It is the contractual responsibility of the software provider to maintain adequate backup and disaster recovery procedures for the accounting system. These responsibilities include:
- develop, maintain and periodically test disaster recovery plans to ensure that they are adequate and fit for purpose
  - ensure that all financial data managed on behalf of our trust is adequately protected to enable efficient and effective recovery
  - ensure financial data is backed up on to appropriate media at regular intervals and media is securely stored
  - ensure test restores of data are carried out at regular intervals
  - in the event of a disaster, the IT support provider will recover the services to an acceptable state of operation within 2 working days
- 5.7 All journal entries must be documented on the appropriate journal form and authorised in accordance with the agreed authorisation limits.
- 5.8 The head of finance is responsible for ensuring all account reconciliations are performed each month and that any reconciling or balancing amounts are cleared including but not limited to:
- sales ledger control account
  - purchase ledger control account
  - bank accounts
  - payroll control account
  - all suspense accounts
- 5.9 All un-reconciled items are reported in an exception report as part of the monthly process. The head of finance centre of excellence will review all monthly reconciliations in a timely manner and sign them as evidence of that review.

## **6.0 Budget setting**

- 6.1 Draft budgets will be presented by the school and college trust leaders to the finance committee, together with a supporting report for approval.
- 6.2 The budget planning process follows an annual planning cycle and consists of the following four phases:
- planning
  - budget setting
  - monitoring
  - review (monthly)
- 6.3 The budget process incorporates the following elements:
- forecasts of likely student numbers to estimate the amount of DfE grant available



- review of other income sources
  - review of past performance against budgets
  - identification of potential efficiency and budget containment actions
  - an annual review of expenditure headings to reflect known changes and expected variations in costs, such as pay increases, inflation or other anticipated changes
  - identification of risks and impact on budget; a plan of how these can be mitigated
- 6.4 Each school and college within our trust will have an independent budget which will be reviewed by a school and college trust leader. The budget for the forthcoming financial year will be approved by our trust board, and this approval will be minuted.
- 6.5 The annual budget will reflect the best estimate of the resources available to our trust for the forthcoming year and will detail how those resources will be utilised and support the objectives identified in the school and college improvement plans.
- 6.6 Both medium-term and short-term financial plans will be prepared for our trust and each of its schools and colleges. As part of the improvement planning process, the medium-term financial plans are prepared. The improvement plan indicates how the academy's educational aims and other objectives are going to be achieved within the expected level of resources over the next three years. The improvement plan provides the framework for the annual budget.
- 6.7 Once the budget is agreed, this will be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

## **7.0 Budget management and monitoring**

- 7.1 The chief finance officer will create an annual budget timetable which outlines important dates, such as when information will be collected, including salary information and estimated budget allocation.
- 7.2 A continuous review of the aims and priorities of the strategy will be undertaken based on the monitoring and analysis of performance. Finance business partners are responsible for monitoring income and expenditure in their academies throughout the year. A three-year budget forecast will be prepared when the budget for the current financial year is being set.
- 7.3 In the event of a potential deficit budget being set, this will be referred to our trust board to determine if there is any alternative. Any reserves will be taken into consideration.
- 7.4 The senior finance business partner will prepare monthly consolidated reports for our trust board which detail actual income and expenditure against the budget. Any potential overspend against the budget will be discussed with the chief finance officer who will report accordingly to the finance committee. The monitoring process will be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate.
- 7.5 Our trust will submit budget-monitoring returns to the DfE on an accrual basis in the required format and by the required deadlines, as notified by the DfE year-on-year.

## **8.0 Register of interests**

- 8.1 All academies in our trust will act in accordance with the Academy Trust Handbook.
- 8.2 All relevant interests and conflicts will be recorded in the register of interests.
- 8.3 The head of governance will check the register of interest forms against the Companies House records to ensure it captures the business related and financial interest of members, trustees, governors and senior staff at least annually.

## **9.0 Purchasing, procurement and returns**

- 9.1 All academies within our trust will act in accordance with our trust's tendering and procurement policy, which aligns with the scheme of delegation.

## **10.0 Income and expenditure**

- 10.1 The main source of income for our trust and its academies is through the grants received from the DfE.



- 10.2 The finance team monitors the receipt of grants, ensuring that all grants due to the academies within our trust are appropriately collected.
- 10.3 The individual academy collects income from parents / carers via numerous methods including, but not limited to, the following:
- school meals
  - trips and residential visits
  - book bags and uniform
  - additional nursery places
  - breakfast and after-school club lettings
  - reimbursements from various parties and activities
- 10.4 There are three main areas of expenditure:
- salaries: this forms the largest element of expenditure.
  - premises: a combination of maintenance surveys and historical costs will form the basis for planned maintenance.
  - supplies and services: these include educational costs, catering and other services.
- 10.5 No debts will be written off without the express approval of the head of finance or chief finance officer who will escalate in line with the scheme of delegation if required.
- 10.6 Any money collected in return for goods or services, such as a school trip, will be banked in their entirety in our trust central bank account by the academy admin manager and their team.
- 10.7 The head of finance is responsible for preparing reconciliations between the sums collected and the sums deposited at the bank and the sums posted to the accounting system on a monthly basis.
- 10.8 Reconciliations will be prepared promptly following the banking of money and will be reviewed and certified by the head of finance.

## **11.0 Cash management**

- 11.1 The financial accountant is responsible for preparing cash flow forecasts to ensure that our trust has sufficient funds available to cover day-to-day operations. These should be done monthly and approved by the head of finance
- 11.2 All transactions regarding cash flow are recorded by the financial accountant and reviewed by head of finance.
- 11.3 When producing cash flow forecasts, if significant balances can be foreseen, steps will be taken to invest the surplus funds.
- 11.4 All cheques and other instruments authorising withdrawal from any of our trust's bank account will bear authorising signatures / electronic signatures in line with the scheme of delegation.
- 11.5 Credit cards linked to our trust bank account are issued to personnel under the scheme of delegation for the purpose of paying for goods and services when the normal ordering processes are not possible. Please see credit card policy for reference.
- 11.6 The procurement of goods and services through the use of credit cards will be kept to a minimum and monitored by the chief finance officer.
- 11.7 Our trust is cashless, however any cash on academies' premises must be stored securely and banked as soon as possible, notifying accounts payable.
- 11.8 Cash advance – In the event of staff requiring a cash advance due to, for example, a school trip, this can be made available. The balance of monies must be returned within five school term time days of the end of the trip along with supporting receipts for all expenditure. Cash balances returned will be banked in full by finance.
- 11.9 Investment will be made in accordance with written procedures approved by our trust under a separate investment policy.

## **12.0 Payroll and staff payments**

- 12.1 Payroll forms the largest element of the academy budget and it is, therefore, essential that financial procedures and internal controls in relation to payroll are properly implemented. All payroll transactions relating to our trust staff, permanent or casual, will be processed through the payroll system. Payments for employment will not be made through any other mechanism. Each academy within our trust will act in accordance with the pay policy.



- 12.2 The main elements of the payroll system include staff appointments, payroll administration and payments. Payroll is notified of any staff absence using the absence recording system in TOPdesk. The principal and chief finance officer are responsible for ensuring that:
- payments are made only to bona-fide employees
  - payments are in accordance with individuals' conditions of employment
  - deductions, including income tax, national insurance and pensions, are properly administered
  - payments are made only in respect of services provided to the academy
  - amendments to the payroll are properly processed
- 12.3 The Head of HR and academy admin managers are responsible for keeping the staff personnel database up-to-date via the designated recording system. This will include the following information about staff members:
- salary
  - bank account details
  - taxation status
  - personal details
  - any deductions or allowances payable
- 12.4 During the budgeting process each year, the academy SLT (supported by the finance business partner) will review staffing requirements for the following academic year and propose any changes. These proposals will be reviewed and approved by the executive.
- 12.5 The head of finance will randomly check one employee each month for the calculation of gross to net pay in order to ensure that the payroll system is operating correctly. Payroll is continuously monitored and reviewed by the chief finance officer in order to ensure any changes have been implemented correctly and the information is up-to-date.
- 12.6 Payslips will be produced on a monthly basis and made available to employees via the HR/payroll system iTrent, before the last day of each month.

### **13.0 Remissions and charging**

- 13.1 Each individual academy will act in accordance with our trust's charging and remissions policy at all times.
- 13.2 The finance committee will review the charging and remissions policy annually, seeking advice from the chief finance officer where necessary.

### **14.0 VAT procedures**

- 14.1 Our trust, and therefore the individual academies within it, is registered for VAT and is entitled to reclaim VAT on qualifying purchases through a quarterly VAT return. Under legislation, VAT claims can be made on expenditure which supports our trust's core business purposes.
- 14.2 A report is run for each academy and is reviewed by the head of finance in order to provide the data necessary for the completion of the VAT reclaim form. VAT is reclaimed on a quarterly basis. Only one return for our trust is required by HMRC; however, individual academies may check their own transactions prior to the return where necessary.
- 14.3 Our trust is eligible to reclaim the majority of VAT it pays on invoices from HMRC. Any invoices for which VAT cannot be reclaimed in full, as the purchases were not wholly for educational purposes, are to be identified and coded appropriately. Our trust will not recoup the VAT element of journeys in the UK or abroad which are identified in invoices, unless our trust is making substantial and direct cash subsidies for each student. The head of finance will prepare the partial exemption calculations before submitting the VAT returns to HMRC highlighting any irrecoverable VAT.
- 14.4 Reclaimed VAT will not be debited to the individual academies, but to the VAT control account of our trust. Any irrecoverable VAT may be charged to the individual academies on an apportionment basis. On receipt of the reclaimed VAT from HMRC, the head of finance will review the remittance, confirm whether this equals the claim made and sign the remittance to confirm this agreement.

### **15.0 External and internal audit**

- 15.1 Within our trust, there will be an internal auditing process alongside the work of an external auditor. The audit and risk



committee will appoint the internal auditors on behalf of our trust.

- 15.2 When undergoing an audit, our trust will provide the appointed auditor(s) with access to all books, records, information, explanations, assets and premises, and copies of any relevant documents may be taken. The audit of key financial controls will be determined annually by the audit and risk committee and, if necessary, will be based on the financial item on the risk register. The audit and risk committee will receive the internal audit and will determine whether they are happy that the appropriate controls are in place and how any risks will be managed.
- 15.3 In terms of the end of year audit, in accordance with the Companies Act 2006, our trust will:
- appoint an auditor to certify whether the accounts present a true view of our trust's financial performance and position
  - produce audited accounts
  - produce a letter of engagement, purchasing the external auditor's services in writing
  - ensure that the letter of engagement provides for the removal of auditors, before the expiry of the term of office, in exceptional circumstances
- 15.4 Our trust will produce a statement of regularity, propriety and compliance, and will obtain a regularity assurance report on this statement from the external auditor.
- 15.5 During July, the appointed auditors will start their preparative work on the annual accounts.
- 15.6 During November / December, the appointed auditors will present to a joint finance and audit and risk committee meeting with the annual accounts for them to review. These are then recommended to our trust board for approval.
- 15.7 The auditor's statement on regularity, propriety and compliance will be included in our trust's annual report. This formal declaration is to ensure that our trust has fulfilled the following responsibilities:
- efficient and effective use of resources in our trust's charge
  - public money is spent only for the purposes intended by Parliament
  - maintained appropriate standards of conduct, behaviour and corporate governance when applying the funds under their control
- 15.8 Our trust will submit the audited accounts and auditor's regularity assurance report to the DfE by 31 December each year.
- 15.9 The audited accounts will be published on our trust's website by 31 January the following year.
- 15.10 Our trust will file our audited report and accounts with Companies House by 31 May each year.
- 15.11 The National Audit Office (NAO) holds the right to access the book of accounts and all relevant records, files and reports of our trust for inspection, or for the carrying out of value for money studies.
- 15.12 The auditor(s) involved has a responsibility to advise our trust board and DfE of any instances of irregularity or impropriety, as well as any non-compliance with the terms of our trust's funding agreement.

## 16.0 Record keeping

- 16.1 All financial transactions of our trust are recorded including, but not limited to, the following:
- purchases and tenders
  - returns
  - payroll
  - cash flow
  - income and expenditure
  - VAT returns
- 16.2 The head of finance is responsible for keeping up-to-date records of our trust's financial state. Records will include the following information:
- income and expenditure
  - the income and expenditure for each activity, with the activity recorded as a budget heading
  - a balance sheet which identifies total income, expenditure and the balance for each budget heading
  - the total income and expenditure for the year



- the balance and carry forward from the previous year
- identified profit and loss, with any causing concern to be investigated

16.3 Each academy has its own set of financial records for day-to-day operational purposes and budget management. A record will be kept of all the monies kept on the premises prior to banking. All financial records will be kept securely in each individual academy's admin office or centrally for invoices and payment information.

## **17.0 Monitoring and review**

- 17.1 This policy will be reviewed on an annual basis, or when new legislation / guidance regarding the subject is published.
- 17.2 The chief finance officer will review and monitor all financial records continuously throughout the year.
- 17.3 The head of finance centre of excellence will review and monitor each individual academy's financial records, raising any concerns with the chief finance officer.



## Appendix 1: Levels of authorisation

Please refer to the financial scheme of delegation.

## Appendix 2: Key financial controls

This document is a summary of our scheme of delegation and the associated policies and procedures which support the compliance of the scheme.

The focus of this paper is to ensure that all staff are aware of their obligations to work within the parameters of these legal documents. These documents govern the internal processes of our trust to protect our trust from fraudulent and illegal behaviour.

Any employee / volunteer not adhering to these documents will be subject to an internal investigation.

### Ordering of goods and services

The recognised process for ordering any goods or services is through TOPdesk and the accounting system. The controls built into the system reflect the scheme of delegation in terms of approval levels as well as budget holders who have been appointed by the senior leaders at our trust. No order can be raised and approved by the same individual i.e. a budget holder cannot raise an order and approve it, regardless of the value.

Orders outside the system should be minimal and on an exceptional basis. Credit cards have been issued to principals for these exceptional purposes and should only be used with their permission. All credit card transactions should be approved prior to using the card and any credit card statements and reconciliations must be approved by the card holder.

If an invoice received is different to the PO amount, a tolerance level will be applied. If an invoice is the greater of 5% of the PO value, or more than £100 then it will need to be re-approved by the budget holder. This will be reviewed from time to time to ensure the materiality is realistic. Payments to suppliers are made twice during the month. Any exceptions to this will need to be approved by the chief finance officer or the head of finance.

### Goods received process (GRN)

Any order made through the accounting system must also be goods received. This is to confirm that payment of the invoice can be made. This must be done in a timely manner and is the responsibility of the budget holder. If this is not done, it will not only delay payment to the supplier, impact on the ordering and delivery of future goods, but may result in an inaccurate budget monitoring report. The accounts payable function can GRN purchase orders where an invoice has been received but the purchase order has not been GRN'd by the approver on purchase orders of £250.00 and under. Regular spot checks will be carried out by the Purchase to Pay Manager to prevent any fraudulent activity.

### Onboarding new suppliers

All suppliers must go through a checking process to ensure they are both financially and reputationally sound. This check will be carried out by the finance team. The following steps need to be undertaken before onboarding new suppliers. These steps should be followed in conjunction with the onboarding process note.

- Budget holder completes the new supplier request form and submits via TOPdesk.
- Finance to email new supplier request form to the supplier to complete attaching Dixons T&C and policies.
- Finance assistant to carry out due diligence on the supplier once completed forms are received. This includes checking Companies House to ensure supplier is solvent and not dissolved. Check the company information is correct as stated on the supplier form. Log on to credit safe and check that the credit score is 50 or over. If the credit score is under 50 then the head of finance should carry out a detailed risk assessment of the company.

### Onboarding new suppliers risk appetite

	Risk attitude	Process notes
<b>Credit score of 50 and above</b>	Acceptable	All details checked by the financial accountant before adding the supplier on to the accounting system.
<b>Credit score between 30 and 50</b>	Risk assessment	Head of finance to complete the risk assessment template appendix three. Assess the risk of failure to deliver the goods / services by the supplier and the potential impact on our trust. Assess mitigation / control measures in place to manage the risk.

<b>Credit score less than 30</b>	Risk assessment and guarantor from budget holder	As above and seek guarantee from budget holder before setting the supplier up on the accounting system. Decline if the risk is deemed significantly high and seek an alternative where possible.
<b>Sole trader, partnership and charities with no credit score</b>	Acceptable	Complete the risk assessment on the credit checklist for new suppliers before setting the supplier up on the accounting system.

### Quotes

The key objective is to demonstrate value for money in any transaction. Any goods or services over the value of £5k and under £50k must have at least three quotes. It is best practice to do this for amounts less than £5k but is not a requirement. These quotes must be presented to the budget holder / approver at the time of the purchase order being created so that any approver in the workflow has visibility of this. Quotes must be attached to the PO when the PO is raised in the accounting system. Purchases over £50k must be tendered for in accordance with our tendering and procurement policy.

### Related party transactions

Everyone associated with our trust will strive to avoid any conflict of interest between the interests of the organisation on the one hand, and personal, professional, and business interests on the other, in line with our Code of Conduct and our staff disciplinary policy. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

A related party transaction can be with anyone who works / volunteers for our trust. The premise behind the control is to ensure that no supplier has an unfair advantage of receiving work based on their former / current relationships. This is not to say it cannot take place, but that it is declared and transparent and that they have been through a fair process to get the work. We act in accordance with the Academy Trust Handbook.

### Register of business interests

This is a formal governance requirement and is updated annually. However, as part of the external audit review, this must be updated if the situation has changed through the year. It is the responsibility of the individual to declare any interest either in a meeting, as part of a tender process or in the recruitment of staff.

### Insurance claims

Any insurance claims must be in accordance with RPA guidelines. Details of all claims must be notified to the chief finance officer.

### Capital spend

A process for purchasing capital items is in place and must be followed. No purchase of a capital item can be made without approval by the head of finance and allocation of a capex reference. An order can then be placed on the accounting system with the capex reference. Capital spend authorisation must be in line with the scheme of delegation.

### Tender process

We are governed by our scheme of delegation and statutory regulations under this area. All tenders must follow a set process to ensure they have been fair, transparent and represent value for money as well as at arm's length (no advantage must be given to any supplier). All tender processes must go through the procurement manager who will support and ensure the process is compliant.

### Staffing

Any recruitment of staff will be driven based on budget. If there is a need for an additional staff member over and above what has been budgeted, these must be approved by the finance team.

All staff must be processed through the iTrent HR and payroll system.

### Appendix 3: New supplier risk assessment template

Supplier Name	
Nature of service	
Company registration number	
Address	

Budget holder	
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Credit score	
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Risk rating	Risk likelihood	Review undertaken
High risk – credit score under 30  For example, Complete failure to deliver the goods/services.		
Medium risk – credit score between 30 and 50  For example, Unable to finish the delivery of all the goods/services on time.		
Low risk – credit score of 50 and above		No review required

Existing control measures taken:
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<b>Prepared by</b>		<b>Date</b>
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I certify that all controls are in place which reduce risk as low as is reasonably practicable.