

The Minerva Learning Trust



FINANCIAL PROCEDURES POLICY

**Minerva Learning Trust
Bridport Primary School
Burton Bradstock CE Primary School
St Mary's CE Primary School
The Sir John Colfox Academy**

**Andrew Lovett, Executive Principal
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Policy Written by

The Minerva Learning Trust

**Ratified by
The Minerva Learning Trust Board**

7 December 2020

Date for Review

December 2021

Signature of Chair

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The relationship between the Multi Academy Trust (**MAT**) and the Secretary of State is set out in the Funding Agreement (**FA**) which is a legal document. The Academies Financial Handbook (**AFH**) contains information on the duties and obligations of the MAT arising from the **FA**.

The objectives of this policy are to ensure that the MAT maintains and develops systems of good financial control and management by setting guidelines for the establishment of sound and effective financial procedures through:

- establishing proper financial management arrangement and accounting procedures, in line with the Education Funding Authority (**EFA**) Academies Financial Handbook; (**AFH**);
- maintaining a reliable system of internal controls;
- ensuring that resources are properly allocated and that the principle of best value is adopted;
- outlining the areas of responsibility within the schools;
- ensuring that the requirements of accountability are fulfilled;
- ensuring appropriate training is undertaken by budget holders.

The MLT aims to operate in a transparent, ethical and accountable way which will promote effective management.

1 Responsibilities

1.1 **The Board of Trustees** has overall responsibility for the administration of the MLT's finances. The main responsibilities are prescribed in the FA between the MLT and the DfE and in the AFH. On appointment all Trustees are issued with a copy of the AFH and Trust's Governance handbook which details the delegation of roles and responsibilities to the Trust Board's Committees.

The main responsibilities are to:

- appoint Accounting Officer
- appoint Financial Director
- ensure grants from the EFA are used for the purpose intended
- approve a balanced budget for the financial year
- notify the EFA within 14 days if school of MLT is formally proposing to set an in year deficit revenue budget
- establish the financial limits of delegated authority (appendix 1)
- immediately notify the EFA of the removal or resignation of the auditors
- report any instances of fraud over £5,000 to the EFA
- review and agree the Executive Principal's salary and expenses
- notify EFA's chief executive in writing of the vacating or filling of the positions of chair of the board of trustees, accounting officer or finance director.
- approval of MLT Budgets and Improvement Plans

1.2 **The Finance, Audit and Premises Committee** will meet at least once a term, but more frequent meetings will be arranged as necessary. The main responsibilities include:

- the initial review and recommendation of the annual budget to the Trust Board
- the regular monitoring of actual expenditure and income against budget and taking appropriate action to maintain a balanced budget
- ensuring the annual reports are produced in accordance with guidelines issued by EFA
- authorising changes to the academy personnel establishment
- authorising the award of contracts of between £50,000 - £100,000
- reviewing the internal audit reports on the effectiveness of the financial procedures and controls
- maintaining oversight of the MLT's internal controls and value for money framework
- oversight of the management of all the budgets.

1.2a **Audit responsibilities** for:

- **recommending** to the Members the appointment, re-appointment or removal of the external auditors and report to the EFA
- Reviewing the findings of the external auditors and recommending to the Trust Board an action plan arising from it
- **ensuring** that suitable accounting records are maintained and providing publicly accessible accounts in line with the Statement of Recommended Practice (SORP) for Charities and ensuring the audited accounts are filed with Companies House
- **identifying** the risks to internal financial control across the Trust and agreeing a programme of work that will address these risks, informing the statement of internal control and, so far as is possible, providing assurance to the external auditors and investigating on behalf of the board any financial or administrative matters that may put the Trust at risk. Examining reports on special investigations and advising the board of Trustees accordingly
- **driving** the process for independent checking of financial controls, systems, transactions and contracts. It should ensure that arrangements for protecting the Trust's assets are in place and recommend the appointment, re-appointment or removal of Internal Auditors;
- **encouraging** a culture within the Trust whereby each individual feels that he/she has a part to play in guarding the probity of the Trust and is able to take any concern or worries to an appropriate member of the management team or in exceptional circumstances directly to the Chair of the Audit Committee or the Chair of the Trust Board

1.3 The **Local Governing Bodies** have responsibility for

- working with the Executive Principal, Headteacher, Finance Director in preparing the draft budgets of their schools
- monitoring spending against termly reports
- ensuring value for money
- managing risk and overseeing that money is well spent (see section 5)

1.4 **The Executive Principal** will be designated as the Academy's Accounting Officer for the MLT and will have overall responsibility for the schools' activities and is therefore responsible to the Trust Board for the financial management of the schools.

The main responsibilities of the Executive Principal are to:

- provide the Trust Board with financial advice
- examine reports on special investigations and advise the board of Trustees accordingly
- ensure accounts are prepared and maintained as required by the Trust Board and EFA
- approve any significant changes in the staffing structures
- authorise contracts up to £25,000
- sign cheques in conjunction with the Finance Director or other authorised signatories
- discuss budget setting and priorities with Leadership Team and incorporate in the MLT Improvement Plan.
- ensure financial processes and reporting are in line with the AFH

1.5 **The Finance Director** works in close collaboration with the Executive Principal through whom she is responsible to the Trust Board. The Finance Director also has direct access to the Trust Board via the Finance and Audit Committee.

The main responsibilities of the Finance Director are to:

- manage the day to day financial issues, including the establishment and operation of a suitable accounting system
- prepare and obtain approval for the annual budget
- manage the MLT's financial position at a strategic and operational level within the framework for financial control determined by the Trust Board
- maintain effective systems of internal control
- prepare monthly management accounts
- authorise orders up to £15,000 in conjunction with budget holders
- sign cheques in conjunction with the Executive Principal or other authorized signatory
- ensure forms and returns are sent to the EFA in line with the timetable in the EFA guidance
- liaise with auditors

1.6 **Headteachers** work with their Local Governing Bodies, Executive Principal and Finance Director for:

- preparing and maintaining budgets within their authorisation limits
- approving new staffing appointments within the authorised staffing structure
- authorising expenditure up to £3,000
- costing developments in the School Improvement Plan

1.7 **Other staff** primarily Senior Finance Officers and budget holders, will have some financial responsibilities and these are detailed in the following sections. All staff are responsible for the security of MLT property and avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for the conformity with the requirements of the MLT's financial procedures.

1.8 **The Scheme of Delegation** in the Governance Handbook sets out the authorisation limits. (see appendix 1)

2. **Financial Planning and Budget Setting**

2.1 The MLT has adopted the freedom to amalgamate GAG funding for all of its academies to form a central fund to meet the running costs of academies within the Trust.

2.2 The Minerva Learning Trust will consider the funding needs of curriculum delivery in each constituent school. The annual budget setting process will commence in the autumn term as set out in the annual budget setting process (appendix 3). The process will include a strategic 3 year rolling plan. Budgets will be reviewed by using benchmarking tools to help inform recommendations relating to a 3 year strategic plan. The process is to be reviewed and monitored by the Board's Finance, Audit and Premises Committee.

The setting of the MLT School Improvement Fund is included as part of the budget setting process. This will be a pot of funds dedicated 100% to trust wide initiatives or specific local academy improvements. The MLT Leadership Group will determine these priorities

During budget planning a prudent approach will be applied, to ensure that as a general rule reserves are maintained as set out in the Trust's Reserves policy.

A consolidated budget plan is presented to the Trust Board in early July.

Activity	Detailed task	Responsibility and other supports
Planning the budgets	To estimate allowance, income, grants, etc	Executive Principal, Headteachers, Finance Director
	To identify and propose priorities in relation to the MLT and Academy Improvement Plans	Executive Principal, Trust Board, Senior Leadership, Finance Director
	To develop MLT Improvement Plan and the Improvement Plan of each Academy	Executive Principal, Senior Leadership, Trust Board
	To review and propose changes in staffing needs	Headteachers, LGB, Executive Principal, Finance Director,
	To draft budget options	Finance Director
	To evaluate budget options in relation to MLT and Academy Improvement Plans	Executive Principal, Senior Leadership, Finance, Audit and Premises Committee
	To prepare final MLT balanced budget	Finance Director, Executive Principal
Approving the MLT budget	To propose final budget draft	Executive Principal
	To agree final balanced budget and recommend to Trust Board.	Finance, Audit and Premises Committee.
Monitoring and reviewing the MLT budget	To produce and review monthly summary and detailed management accounts.	Executive Principal, Finance Director
	To monitor monthly reports	Executive Principal, Finance Director, Chair of Trustees.
Virements	To recommend virements	Executive Principal, Headteachers, Finance Director
	To approve virements	Executive Principal, Headteachers/LGB/Finance, Audit and Premises Committee (see limits) (appendix 1)

3. Risk Management

- 3.1 The Trust Board's committees review and advise on risk management. A risk management framework, register and policy have been developed and will be reviewed regularly by responsible appropriate committees and annually by the Finance, Audit and Premises Committee and Trust Board.
- 3.2 The MLT insurance cover is reviewed annually by the Leadership team and the Finance Committees for approval by the Trust Board.
- 3.3 The Trust Board is aware that they should notify the Secretary of State of any instances of fraud or theft where the value exceeds £5,000.
- 3.4 The Trust Board will review annually academies' contingency and business continuity plans setting out what they would do to ensure their continued operation.

4. Payroll

Payroll is contracted to Dorset County Council. The MLT is responsible for:

Activity	Detailed Task	Responsibility
Staff Contracts	Ensuring all forms are completed during recruitment together with any variations of contract and are sent to DCC for processing. Once DCC have set up the contract, check on DES that the details are correct.	Headteacher, HR Officer / Admin Officer
Weekly/monthly returns	Complete overtime claims and supply teacher claims and send to DCC to meet payroll deadlines. Complete monthly staffing return indicating starters, leavers and sickness or other absence. If applicable, to complete absence insurance claims.	Admin Officer HR Officer/ Admin Officer HR Officer/ Admin Officer
Monthly payroll printout	Check monthly printout for irregularities, including staff that have left or are not employed by the school. If actual payroll expenditure is different from budget, investigate any discrepancies. Monthly payroll printouts to be agreed and signed off by the headteachers.	HR/Finance/ Admin Officer Headteachers
Nominal Roll	Check staff contract details are correct.	HR/ Admin Officers

5. Purchasing

- 5.1 Purchasing procedures have been put in place to ensure that schools follow the fundamental principles of probity, accountability and value for money. Budget holders are responsible for the management of their budget account within the limit of their budget and in relation to the MLT and School Improvement Plans.
- 5.2 Segregation of duties is used wherever possible: requisition orders are placed by the Finance Officer and authorised by the Finance Director/ Headteacher. Invoices are processed by the Finance Officer and cheques are signed by the Finance Director/Executive Principal/Headteacher
- 5.3 The schools are careful to apply the principles of best value for money by using known suppliers with proven capacity to provide quality, quantity and timely delivery at a competitive price. Schools are encouraged to access the “National Deal for Schools” when appropriate.
- 5.4 Non-order invoices are discouraged as much as possible. E-purchasing and telephone orders should always be authorised beforehand and supported by the issue of an official order.
- 5.5 All purchases estimated to be above £20,000 should be put to tender. The Finance Director should ensure that at least three contractors are invited to submit tenders. Three quotations should be sought for purchases of £5,000 and up to £20,000. Purchases under £5,000 should follow the principles of best value for money.
- 5.6 Petty cash money should be kept to a minimum. All expenditure should be supported by receipts identifying any VAT paid. Payment from the petty cash fund should be limited to minor items which have been approved in advance by the budget holder. Petty cash expenditure on individual items should not exceed **£30**.
- 5.7 The MLT has a policy NOT to enter into transactions or arrangements with related parties. Trustees understand and comply with their statutory duties as company directors to avoid conflict of interests and not to accept benefits from third parties and to declare interests in proposed transactions and arrangements.
- 5.8 The Trust’s register of interest is maintained and updated by the Clerk to the Trustees and captures relevant business and pecuniary interests of members, Trustees, Local Governors of Schools with the MLT and senior employees. The register is published on the Trust’s and Schools’ websites.
- 5.9 If a situation were to arise where goods or services were being procured from a related party the Executive Principal/Finance Director would inform the EFA in advance of thte transaction taking place and ensure that the principles and procedures set out in the Academies Financial Handbook were followed.

Activity	Detailed task	Responsibility
Placing orders	Requisition orders	Budget holders
	Responsible for agreeing on requisition orders within limit of account budget	Headteacher
	Responsible for agreeing orders above limit of account budget	Executive Principal/Finance Director

	Responsible for agreeing purchase above delegated limit	Finance, Audit and Premises Committee
	Responsible for obtaining quotes	Finance Officer/Business Manager
	Responsible for seeking tenders	Finance Director
	Responsible for placing official orders	Finance Officer
	Responsible for authorising orders	Business Manager/Finance Director/ Executive Principal
Deliveries	Responsible for checking delivery against order	Budget holder
	Responsible for returning and/or exchanging goods	Finance Officer/Admin Officer

6. Income

- 6.1 Coding of all income is determined by the Finance Officer on receipt. Where the source is not clear this should be flagged to the Finance Director for resolution. Earmarked funds will be restricted to the purpose for which they have been awarded. Any income generated through the hire of the school premises must support management of the school budget. Opportunities for maximisation of income will be identified and supported.
- 6.2 The charging policy is the responsibility of the LGB and lettings fees are regularly reviewed. Individual schools will have a letting policy which establishes the conditions for letting its premises. Records are kept of bookings and invoices. A letting contract establishes the condition of let for each individual hirer.

Activity	Detailed task	Responsibility
Lettings fees	Establishment of charging policy	LGB
Letting Contracts	Authorisation of lettings	Headteacher
	Preparation of individual letting contracts	Finance Officer
Booking and Invoicing	Monthly preparation of booking forms and invoicing	Finance Officer

- 6.3 Cash handling should be kept to a minimum and whenever possible and practical, transactions should be done by BACS payments or cheques. Monies should be kept in a safe and secure place and promptly paid into the bank account.

Cash is usually collected for the following purposes:

- field trips
- revision guides
- lettings
- fund raising

6.3a Cash received should be promptly counted by the Finance/Admin Officer in each school and put away in the fire proof safe. Income will be transported once a week to the Central Finance office where it will be checked and recorded before transported to the bank.

6.3b The following guidelines should be followed when handling cash:

- avoid counting cash in public
- avoid leaving cash unsecured in an unattended area or room
- use the fire proof safe to store large amounts of cash

Activity	Detailed task	Responsibility
Collection of money	Collection of money for trips and visits	Admin Officer/Student receptionist
	Collection of money from lettings	Admin Officer
	Collection of money for fundraising, donations, and other sources	Pastoral/Admin Assistant, Finance Officer
Cash received	Counting and recording of money	Admin Officer
	Preparing and checking banking	Finance Officer
	Transporting cash to bank	Finance Director
Petty cash management	Access to petty cash fund	Admin Officer
	Payment from petty cash fund	Finance Officer
	Recording of petty cash fund expenditure and receipts	Finance Officer
Cash flow forecasts	Preparation of monthly forecasts	Finance Director

6.4 The MLT aims to manage its cash balances to provide for the day-to-day working capital requirements of its operation, whilst protecting the long-term value of any surplus cash balances against inflation. Surplus cash balances will be invested to optimise returns, subject to the approval of the Finance Committee, to ensuring that the investments are such that there is no risk to the loss of these cash funds. Cash surplus funds may only be invested in interest bearing deposit accounts of high street banks or other authorised institutions defined by the Financial Services Authority.

7. Reconciliation

- 7.1 The Central Finance Team is responsible for the reconciliation of all income and expenditure transactions as detailed below:

Activity	Detailed task	Responsibility
Reconciliation of bank statements	Monthly reconciliation of bank statements. Investigation of discrepancies.	Business Manager Approved by Finance Director
Reconciliation of payroll	Monthly reconciliation of payroll with information sent by DCC	Finance Officer, HR Manager Business Manager

8. Reporting, Returns and Claims

- 8.1 The school needs to continually monitor its financial progress and report on it to various bodies, such as the Trust Board, LGB, EFA, OFSTED and DfE. Information gathering is an important factor in the effective management of the school's finances. The list of reports, claims and returns, and their submission deadlines, are defined by the EFA or the DfE and detailed below.
- 8.2 The MLT **must** prepare an annual report and accounts, incorporating accounting policies approved by the board of trustees, and have them audited by a statutory auditor.
- 8.3 The MLT has a Whistleblowing Policy in place, and will make sure all staff are aware to whom they can report their concerns, and the way in which such concerns will be managed.

Reports and Returns and Claims	Prepared by	Approved by
Monthly monitoring Reports	Finance Team	Finance Director
Monthly VAT Returns	Business Manager	Finance Director
Monthly travel claims	Member of staff	Business Manager/Finance Director Headteacher
Monthly absence returns	HR /Admin Officer	Headteacher
Four Year Budget Projections	Finance Director	Finance, Audit and Premises Committee
AUTUMN TERM		
Autumn School Census	Schools Admin Officer	Headteacher
Land & Buildings Collection Tool	Support Services Officer	Finance Director

Reports and Returns and Claims	Prepared by	Approved by
Audited Financial Statements	Auditors	Trust Board
SPRING TERM		
Spring School Census	Schools Admin Officer	Headteacher
Accounts Return	Auditors	Executive Principal
Draft budgets	Headteacher/Finance Director and Executive Principal	Finance, Audit and Premises Committee recommend to Trust Board
SUMMER TERM		
Summer School Census	Schools Admin Officer	Headteacher
Budget Forecast Return	Finance Director	Executive Principal

9. **Gifts, Hospitality and Donations**

- 9.1 As part of the school's commitment to openness and transparency, an annual updated Gifts, Hospitality and Donations Register will be maintained and made available for public inspection. The reporting of gifts, hospitality and donations should be done by using the form at appendix 2 (copies also available from the school offices), which should be signed by the Headteacher and forwarded to the Finance Director for retention on the Gifts, Hospitality and Donations Register. Any gift, hospitality or donation offered to an employee or member of the LGB, or Trust Board, by a person or body who has or seeks dealings with the Minerva Learning Trust **MUST BE REFUSED**. The exception to this rule are modest gifts of a promotional character such as diaries and calendars and modest personal gifts from parents as thanks to teachers. A gift, form of hospitality or donation may be considered inappropriate where the school or individual would be embarrassed should the proposed action become public knowledge.

Examples of inappropriate gifts:

Cash or cash equivalents of any amount, vouchers or subscriptions, alcohol.

- 9.2 The Trust values and records contributions from sponsors and supports the solicitation for, and acceptances of, external donations, gifts and sponsorship that promotes the objectives of the trust. All donations, gifts or sponsorship are accepted free of obligation to the donor **and must be registered by completing Appendix 2 and forwarded to the Finance Director who maintains a register of all donations, gifts and sponsorship.**

Donations will be declined where they are given with conditions that are:

- Incompatible with the objectives of the Trust
- Inconsistent with procurement best practice
- Likely to draw the Trust into adverse publicity or dispute

- 9.3 Donations made by schools to other organisations e.g. fundraising for charities must be recorded by completing Appendix 2b and forwarded to the Finance Director.

10. Staff Reimbursement of Expenses

- 10.1 It is the MLT policy to ensure that members of staff are reimbursed promptly and appropriately for expenses incurred on Academy business. However, it should be stressed that it is the responsibility of each staff member to ensure that costs are appropriate, authorised appropriately and reasonable. Any attempt knowingly or falsely to claim expenses in breach of the Financial Regulations will result in disciplinary action. It is the MLT's policy to ensure best use of public monies at all times, taking into account the nature of its business.

10.1a Claims:

Rates payable for Travel are in accordance with HMRC rates and are administered through DCC payroll.

When making a claim, an authorised travel/expenses claim form will need to be completed. Staff are also required to retain all VAT receipts for expenses claimed including a fuel VAT receipt for the month in which mileage is being claimed. These receipts must be retained for four years as they may be needed should there be a HMRC VAT Inspection. Reimbursement will be made through payroll.

Staff will only be reimbursed for expenditure that has been authorised prior to undertaking the travel. Reimbursement will be made on production of the authorised purchase requisition and an invoice/till receipt with VAT details.

Normal mileage claims will be paid for travel that starts from school or home to the destination, whichever is the shorter distance. The MLT does not pay travel from home to place of work. Where staff are aware that other staff members are travelling to the same destination, every reasonable attempt should be made to car share.

Staff are requested to travel by standard fare public transport where possible. Significant savings can be made by specifying outward and return journeys by booking in advance.

10.1b Reimbursement of expenses

Expenses will only be reimbursed if they are:

- supported by detailed (VAT) receipts and credit card slips if necessary
- submitted on the Academy Staff Expenses claim form;
- submitted within three (3) months of being incurred unless a justifiable reason is provided;
- fully completed;
- appropriately authorised

Personal items such as alcoholic drinks, minibars, newspapers will not be reimbursed, and should be deducted from any bill submitted for expenses purposes.

11. Assets

11.1 All items purchased with a value over the academy's capitalisation limit of £1,000 must be entered in an asset register. The register will include the following information:

- Asset description
- Serial number
- Date of acquisition
- Asset cost
- Location
- Name of member of staff responsible for asset
- Depreciation
 - Buildings 50 years-straight line, considered on individual basis
 - Furniture and Equipment 5 years straight line
 - Computer equipment and software 3 years straight line
 - Motor vehicles 5 years straight line

11.2 Equipment with a value of £100 or greater will be included on the Schools' equipment register. Equipment that is to be written-off must be recorded and signed by the Headteacher. In line with the Funding Agreement, disposal of fixed assets require prior approval of the Secretary of State.

Activity	Detailed task	Responsibility
Updating Asset Register	Recording of new asset	Finance Officer
Monitoring	Annual monitoring of Asset Register	Finance Director
Disposal of assets	Disposal of assets with nil or nominal value	Headteacher
	Disposal of assets with market value	LGB

11.3 Disposal of Assets

Assets may be available for disposal for a number of reasons:

- Beyond Repair
- No longer compliant with health and Safety requirements
- No longer required due to changed procedures or functions
- No longer fit for purpose

Requests for disposal must be submitted to the Finance Director. If the original cost was less than £1,000 then the disposal can be approved by the respective Headteacher. The best possible value must be obtained in the disposal of the asset.

The respective Headteacher will take appropriate steps to ensure all data and hardware is completely cleared and consideration is given to the Waste Electrical and Electrical Equipment (WEEE) directive.

Disposal of equipment to staff is discouraged

THIS POLICY SHOULD BE READ IN CONJUNCTION WITH THE FOLLOWING OTHER POLICIES:

- MLT Governance Handbook Incorporating the Scheme of Delegation
- Academies Financial Handbook 2019

Scheme of Delegations

Authorisation Limits

These limits are taken from the financial regulations that were approved by the Board of Trustees on: 16 July 2019

All proposed expenditure has to be through the approved ordering process as set out in the Trust's Financial Procedure Policy. Where budgets have been identified as a concern ALL extra expenditure not included in set budget MUST be approved by the Executive Principal and Finance Director

Expenditure Limits within budget

Site Manager (emergency minor building repairs)	Up to £500
Headteachers	Up to £3,000
Finance Director	Up to £15,000
Executive Principal	Up to £25,000
Chair of LGB/Trust	From £25,001 to £50,000
Finance, Audit & Premises Committee	From £50,000 to £100,000
Trust Board	Over £100,000

Cheque Signatories

Two signatures, Finance Director/Executive Principal /Headteacher	Up to £10,000
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Virement Limits

Headteacher	Up to £3,000
LGB	From £3,001 to £10,000
Finance, Audit and Premises Committee and notify EFA if significant	Over £10,000

Writing off bad debts

Headteacher	Up to £250
Board of Trustees (approval from ESFA above amount in annual funding letter or as per delegated limits section 3.4.2 Academies Financial Handbook 2018)	Above £250

Disposal of Surplus Stock, Stores & Assets (estimated value)

Headteacher	Up to £500
LGB	From £500 - £5,000
Finance, Audit & Premises Committee, Board of Trustees plus prior approval of ESFA for freehold land & buildings/heritage assets as per section 3.5.2 Academies Financial Handbook 2018	Over £5,000

Other Monetary Limits

Mileage Allowance	HM Revenue & Customs approved rate
Petty Cash Imprest	£400 (except for an Unusual event)
Safe Cash/ Cheque limits (as per insurance policy)	£3,000 – cash
	£5,000 – cheques (recorded at point of receipt)
	£2,000 monetary instruments i.e. stamps, vouchers

Ordering Procedures

3 Competitive quotations (written evidence required)	£5,000 - £50,000
Tendering procedure	Over £50,000
Tendering procedure + OJEU	€207,000+ (Euros) for supplies and services
Tendering procedure + OJEU	€5,186,000+ (Euros) for works

Asset Register

Capitalisation limit	Over £1,000
Attractive portable items	Over £250

All financial transactions will be monitored and controlled by the Finance Director and Executive Principal to ensure that expenditure remains within the approved budgets.

There is an obligation for all budget holders to ensure that expenditure is within agreed priorities and approved budget.

Gifts and Hospitality

As part of the Trust's commitment to openness and transparency, an annual updated Gifts, Hospitality and Donations Register will be maintained and made available for public inspection. The reporting of gifts and hospitality should be done by using the form below, which should be signed by the Headteacher and forwarded to the Finance Director for retention on the Gifts, Hospitality and Donations Register.

Any gift, hospitality or donation offered to an employee or member of the LGB, or Trust Board, by a person or body who has or seeks dealings with the Minerva Learning Trust **MUST BE REFUSED**. The exception to this rule, are modest gifts of a promotional character such as diaries and calendars. A gift, form of hospitality or donation may be considered inappropriate where the school or individual would be embarrassed should the proposed action become public knowledge.

Examples of inappropriate gifts:

Cash or cash equivalents of any amount, vouchers or subscriptions, alcohol

Name:	Signature:

Date:

Description of Gift Hospitality:

Estimated Value:£

Name of individual/organization providing gift/hospitality:

Headteachers signature:

Date recorded on register:	Signature:

Return completed Form to the MLT's Finance Director.

Donations to Other Organisations

Any donations made to any other organisation **MUST BE RECORDED** on the attached form. This includes monies raised for charities.

Name of Member of Staff Organising Event	Signature
School:	

Donation made to:	
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Amount: (£)	
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Please attach pay in slip or banking receipt.

Headteacher's Signature	
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Return completed Form to MLT's Finance Director

Annual budget setting process

