



# Financial Policy & Procedures Manual

Incorporating: Thornden School Services Ltd

## Table of Contents

1. Introduction .....	2
2. Organisation .....	2
3. Accounting System .....	6
4. Financial Planning .....	7
5. Payroll.....	9
6. Purchasing.....	10
7. Income.....	13
8. Cash Management.....	14
9. Fixed Assets .....	15
Appendix 1: Procurement - Best Practice Checklist .....	17
Appendix 2: Expenses Policy .....	19
Appendix 3: Anti-Fraud Policy .....	21
Appendix 4: Anti-Bribery and Corruption Policy.....	22
Appendix 5: Asset Management and Depreciation Policy .....	23
Appendix 6: Gift and Hospitality Policy .....	24
Appendix 7: Investment Policy .....	26
Appendix 8: HISP Multi Academy Trust Reserves Policy .....	27
Appendix 9: H Code Arrangements.....	29
Appendix 10: Statement of Policy LGPS pension.....	30
Appendix 11: Purchasing Card.....	39
Appendix 12: Financial Delegations .....	45

Policy reviewed and Adopted by Trust Board	Audit Committee June 2022
Version	V2.2
Date of Next Review	September 2023
Responsible Officer	Chief Financial Officer

# HISP Multi Academy Trust

## 1. Introduction

- 101 The purpose of this manual is to ensure that the 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 our funding agreement with the Department for Education (DfE). This policy has been established in accordance with the guidance as to best practice afforded by the Academy Trust Handbook which describes the financial responsibilities of Trusts reflecting their status as companies limited by guarantee.
- 102 The Trust must comply with the principle of financial control outlined in the academies guidance published by the DfE. This manual expands on that and provides detailed information on the Trust's accounting procedures and system manual should be read by all staff involved with financial systems.

## 2. Organisation

- 201 The Trust has defined the responsibilities of each person involved in the administration of Trust finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is illustrated below:

### The Trust Board

- 202 The Trust Board has overall responsibility for the administration of the Trust's finances. The main responsibilities of the Trust Board are prescribed in the Funding Agreement between the Trust and the DfE and in the Trust's scheme of governance. The main responsibilities include but are not limited to:
- Ensuring that grants from the DfE is used only for the purposes intended;
  - Ensuring that funds from sponsors are received according to the Trust's funding agreement, and are used only for the purposes intended;
  - Approval of the annual budget;
  - Appointment of the Chief Executive Officer (Accounting Officer) and
  - Appointment of the Chief Financial Officer, in conjunction with the Chief Executive.

### The Audit Committee

- 203 The Audit Committee is a committee of the Trust Board. The Audit Committee meets at least once a term, but more frequent meetings can be arranged if necessary.
- 204 The main responsibilities of the Audit Committee are detailed in written terms of reference which have been authorised by the Trust Board.

### Chief Executive – The accounting officer

- 205 Within the framework of the School Improvement Plan as approved by the Trust Board the CEO has overall executive responsibility for the Trust's activities including financial activities. The accounting officer has specific responsibility for what is set out in the Academy Trust Handbook and includes:
- Assuring the Governing board that there is compliance with the Academy Trust Handbook and funding agreement

# HISP Multi Academy Trust

- Complete and sign a statement on regularity, propriety and compliance each year
- Advise the board in writing if action it is considering is incompatible with the articles, funding agreement or handbook

## Chief Financial Officer (CFO)

- 206 The CFO works in close collaboration with the CEO through whom he or she is responsible to the Trustees, and must be appropriately qualified and/or experienced. The main responsibilities of The CFO are:
- the establishment and operation of a suitable accounting system;
  - In collaboration with the Executive Team preparation of short and longer term budgets for approval by the Trust Board
  - the management of the Trust financial position at a strategic and operational level within the framework for financial control determined by the Trust Board;
  - to provide day-to-day guidance and support to the Finance and Payroll staff
  - implementation and operation of rigorous and robust audits and control;
  - ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
  - the preparation of monthly and annual management accounts;
  - to manage the tendering of service contracts
  - oversight of insurance of the Trust
  - Making relevant cash investments as set out in the investment appendix
  - signing cheques in line with the bank mandate
  - and ensuring forms and returns are sent to the DFE in line with the timetable in the DFE guidance and the Academy Trust Handbook.

## Internal Audit

- 207 Internal Auditors are appointed by the Audit Committee and provide Trustees with an internal scrutiny of matters as lead by the Audit Committee. The main duties of Internal Audit are to provide the Trust Board with independent assurance that:
- the financial responsibilities of the Trust Board are being properly discharged;
  - resources are being managed in an efficient, economical and effective manner;
  - sound systems of internal financial control are being maintained and
  - financial considerations are fully taken into account in reaching decisions.
- 208 Internal Audit will undertake a programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Trust Board at least once per year. A report of the findings and recommendations from each visit will be presented to the Audit Committee.

## Other Staff

- 209 Other members of staff within the trust will have some financial responsibilities – a budget holder list will be compiled at each new budget year which delegates sign off level. All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Trust's financial procedures.
- The Heads of school/ Principal/Executive Head Teacher will hold a delegated budget level for their school as authorised by Trustees and will be held accountable for their school budget. They will authorise all pay claims for additional hours worked.
  - Re-imbursements relating to mileage and subsistence will be authorised by the

# HISP Multi Academy Trust

Head of School or School Principal or Executive Head Teacher.  
 Reimbursement to the Heads of School/School Principal or Executive Head Teacher will be authorised by the Trust CEO/CFO., and re-imburements to the CEO will be authorised by the Chair of Trustees

Job Title	Financial Responsibilities
CEO	As set out above and Appendix 12
Deputy CEO	As set out above and Appendix 12
CFO	As set out above and Appendix 12
Other Executive	As set out in Appendix 12
Head of Finance, Finance Manager and Finance Business Partners	As set out In Appendix 12 <ul style="list-style-type: none"> <li>• Manage finance teams</li> <li>• Review and monitor budget allocations, forecasts and produce management accounts</li> <li>• Assist with financial returns to the ESFA/DfE</li> <li>• Assist CFO in annual budget setting and monitoring</li> <li>• Oversee and operate accurate payroll function for the Trust in conjunction with HR Manager and HR Officer</li> <li>• Work with internal and external auditors</li> <li>• Ensure fund accounting is accurately maintained</li> <li>• Authorise BACS pay runs</li> <li>• Dual authorise bank payments</li> <li>• Complete month end and lead schedules and procedures for designated academies</li> <li>• Oversee inter company transactions</li> <li>• System administrator for PS financials</li> <li>• Report financial areas of concern to the CFO</li> <li>• Support the CFO to maintain an up to date working budget in Access Education Budgets</li> <li>• Ensure the monthly payroll is checked against the budget forecast advising CFO/Head of HR of any differences</li> <li>• Sign and process VAT return</li> </ul>

# HISP Multi Academy Trust

Job Title	Financial Responsibilities
Senior Finance Assistants	<ul style="list-style-type: none"> <li>• Support Finance Manager/Finance Business Partner to complete month end procedures</li> <li>• Complete bank process</li> <li>• Ensure various income streams are currently accounted for – including H and EXT Fund accounting</li> <li>• Input invoices/Poin</li> <li>• Prepare paylists</li> <li>• Process internal recharges as directed</li> <li>• Process and reconcile E-payments to PS Financials</li> <li>• Count and reconcile/bank cash collected</li> <li>• Prepare VAT returns</li> <li>• Debtor collection assistance</li> <li>• Raise sales invoices</li> </ul>
Finance Assistants	<ul style="list-style-type: none"> <li>• Process orders</li> <li>• Process GRN's</li> <li>• Process invoices</li> <li>• Process and reconcile credit card transactions</li> <li>• Raise sales invoices</li> <li>• Debtor collection</li> <li>• Count and reconcile/bank cash collected</li> <li>• Assist trip leaders in the financial administration of trips</li> </ul>
HR or Office Managers HR Officer (and Business Manager)	<ul style="list-style-type: none"> <li>• Processing HR/Payroll paperwork</li> <li>• Advise on employment law to minimise risk</li> <li>• Maintain HR records to ensure budgetary position correct</li> </ul>
Head of School/Principal/Executive Head Teacher	<ul style="list-style-type: none"> <li>• As set out in Appendix 12</li> <li>• Authorising orders</li> <li>• Assist with budget setting process with CFO/CEO/Business Partners</li> <li>• Participate in monthly financial health check to ensure budget on track</li> </ul>
Budget Holders	<ul style="list-style-type: none"> <li>• As set out in Appendix 12</li> <li>• Authorise orders</li> <li>• Authorise Invoices for payment/confirm receipt of goods</li> <li>• Monitor spends against allocated budget</li> </ul>
Administration Teams/Trip Co-ordinator	<ul style="list-style-type: none"> <li>• Collecting and receipting physical income to pass to finance team</li> <li>• Administration of e-payments platform</li> </ul>

# HISP Multi Academy Trust

Job Title	Financial Responsibilities
All Staff	<ul style="list-style-type: none"><li>Responsible for the security of school property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the financial procedures</li></ul>

## Register of Interests

- 210 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 Members, Trustees, governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection.
- 211 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 Trust. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a governor or a member of staff by that person.
- 212 The existence of a register of business interests does not, of course, detract from the duties of Members, Trustees, governors and staff to declare interests whenever they are relevant to matters being discussed by the Trust Board or a committee. Where an interest has been declared, Trustees, governors and staff should not attend that part of any committee or other meeting.

## 3. Accounting System

- 301 All the financial transactions of the Trust must be recorded into PS Financials, the Trusts financial information accounting system. This system is operated by the Finance Department

### System Access

- 302 Entry into PS Financials is password restricted and only available to Finance Staff. PSF is hosted on the PSF Cloud.

### Financial Control Measures and Segregation of duties

- 303 Finance staff within the Trust shall have appropriate skills and experience. Operational duties shall be allocated by the Head of Finance, Finance Manager/Finance Business Partner to ensure clear segregation with a view to minimise the risk of fraud, theft or financial errors. These duties will be clearly stated within the role description of finance staff members and reviewed as necessary.

### Back-up Procedures

- 304 The CFO is responsible for ensuring that there are effective back up procedures for the system.
- 305 The Trust should also prepare recovery plan in the event of loss of accounting facilities or financial data. This should link in with the annual assessment made by

# HISP Multi Academy Trust

governors of the major risks to which the Trust is exposed and the systems that have been put in place to mitigate those risks.

## Transaction Reports

- 306 The Finance Manager will obtain and review system reports to ensure that only regular transactions are posted to the accounting system. The report obtained and reviewed will include:
- the monthly view of the audit trail; bank reconciliation
  - Management Accounts summarising expenditure and income against budget at budget holder level.

## Reconciliations

- 307 The Finance Department is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:
- sales ledger control account;
  - purchase ledger control account;
  - payroll control account;
  - all suspense accounts and
  - Bank balance per the nominal ledger to the bank statement.
- 308 Any unusual or long outstanding reconciling items must be brought to the attention of CFO or Head of Finance. The Finance Manager will review and sign all reconciliations as evidence of his/her review on a monthly basis.

## 4. Financial Planning

- 401 The Trust prepares both medium term and short-term financial plans which will be balanced or utilise carry forward funds as appropriate.
- 402 The medium-term financial plan is prepared as part of the development planning process. The development plan indicates how the Trust's educational and other objectives are going to be achieved within the expected level of resources over the next three years.
- 403 The school development plan will provide the framework for the annual budget. The budget is a detailed statement of the expected resources available to the Trust and the planned use of those resources for the following year. The scheme of delegation will dictate where decisions can be made about the development plans of each school within the Trust.

## Annual Budget

- 404 The CFO is responsible for preparing and obtaining approval for the annual budget in liaison with the CEO and supported by the Head of Finance/Finance Manager/Finance Business Partners. The budget will be presented to the Trust Board for approval.
- 405 The approved budget must be submitted to the DFE by July each year and The CFO is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met in line with the Academy Trust Handbook.

# HISP Multi Academy Trust

406 The annual budget will reflect the best estimate of the resources available to the individual schools and Trust for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between the development plan objectives and the budgeted utilisation of resources.

407 The budgetary planning process will incorporate the following elements/assumptions:

- forecasts of the likely number of pupils to estimate the amount of DFE grant receivable;
- review of other income sources available to the Trust to assess likely level of receipts;
- review of past performance against budgets to promote an understanding of the Trust cost base;
- identification of potential efficiency savings and
- Review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

## Balancing the Budget

408 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 and expenditure headings will need to be reviewed for areas where savings 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 there is no planned spend of reserves. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need.

## Finalising the Budget

409 Once the different options and scenarios have been considered, a draft budget should be prepared by The CFO 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.

410 The budget should be accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, it is easier for all concerned to take remedial action. The budget should be seen as a working document which may need revising throughout the year as circumstances change.

## Monitoring and Review

411 Monthly budget reports will be prepared by CFO/Head of Finance/Finance Manager/Finance Business Partners. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for the CEO and the Trust Board. In line with the Trust Financial Handbook, management accounts will be shared with the Chair of Trustees monthly and the Trust Board 6 times per year.

412 Any potential overspend against the budget must in the first instance be discussed with the budget holders and if necessary, flagged with the relevant Head of School/School Principal/Executive Head Teacher and/or CEO.

# HISP Multi Academy Trust

- 413 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. If a budget overspend is forecast, it may be appropriate to wire money from another budget or from the contingency. All budget virements over £100,000 must be authorised by the Trust Board.

## 5. Payroll

- 501 The main elements of the payroll system are:
- staff appointments;
  - payroll administration and
  - payments.

### Staff Appointments

- 502 New staff roles within the staffing structure are approved by the CEO in conjunction with the Trust Board where necessary.
- 503 The Head of School/School Principal in liaison with the Executive Head Teacher has authority to appoint staff within the authorised role establishment except for leadership roles whose appointments must follow consultation with the CEO as stated in the scheme of delegation. The Head of School/Principal/Executive Head Teacher is responsible for ensuring that personnel files are maintained for all members of staff, supported by the central HR team. All personnel changes must be notified, in writing, to the HR Manager immediately to ensure staffing forecasts and paperwork is completed. Organisation changes. New Starters within the agreed structure will be signed off by the Head of School/Principal/Executive Head Teacher

### Payroll Administration

- 504 The Trust payroll is administered externally by EPM on behalf of the Trust.
- 505 All staff are paid monthly. New starters will be entered onto the payroll system recording;
- salary;
  - bank account details;
  - taxation status;
  - personal details and
  - any deductions or allowances payable.
- 506 Overtime/additional hours will be processed one calendar month in arrears unless agreed by exception.

### Payroll Payments

- 507 Before payments are processed printouts of all data should be raised and reconciled by the relevant Finance Business Partner. Authority to release payment will be by CFO and the CEO. By exception the Head of Finance may be one of the authorised signatories to cover annual leave or sickness
- 508 All salary payments are made by BACS by EPM on the date as specified in the employment terms.
- 509 The Finance Business Partner or Finance Manager should prepare a reconciliation between the current months and the previous months gross salary payments

# HISP Multi Academy Trust

showing adjustments made for new appointments, resignations, pay increases etc.

- 510 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 BACS upload for these amounts should be prepared by the Finance Department and authorised for payment by as per the mandate by the due date. Payments to HMRC, Teachers Pension and LGPS pension will be made monthly and scheduled to the relevant deadlines.
- 511 After the payroll has been processed the nominal ledger will be updated via journal. Postings will be made both to the payroll control account and to individual cost centres. The Finance Manager should 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 incorrectly.
- 512 On a monthly basis the Finance Business Partner will check for each member of staff that the gross pay per the payroll system agrees to the Financial Planning Software before payments are authorised – this will be signed off by the CFO.

## 6. Purchasing

- 601 The Trust wants to achieve the best value for money from all our purchases. This means they want to get what they need in the correct quality, quantity and time at the best price possible. A large proportion of their purchases will be paid for with public funds and they 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 Trust;
  - **Accountability**, the Trust is publicly accountable for its expenditure and the conduct of its affairs;
  - **Fairness**, that all those dealt with by the Trust are dealt with on a fair and equitable basis.

Best Value:

- **Challenge** – Why, how and by whom an activity is carried out that incurs an associated expense
- **Competition** – Use as a means of securing efficient and effective service
- **Compare & Contrast** – Procurement performance against other academies and schools wholly and in part
- **Consult** – Where practicable, involve internal and external parties in the procurement activities to achieve economies of scale

### Routine Purchasing

- 602 Budget holders will be informed of the budget available to them at the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. Data detailing actual expenditure and committed expenditure (orders placed but not paid for) against budget will be supplied to each budget holder each month.
- 603 Any departmental unspent balances will usually be carried forwards into the following financial year and form part of the allocation where agreed

# HISP Multi Academy Trust

- 604 Routine purchases up to £3,000 can be ordered by budget holders if funds are available within their budget. An additional quote or price must always be obtained before any order is placed over £5,000 and two additional quotes over £10,000. However, HISP Multi Academy Trust will take advantage of discounts for bulk purchases or ones where it is a value for money continuation of prior purchase or work where appropriate without obtaining further quotations. Where purchases are specialist or unique and obtaining additional quotations is not best value, items above current sign offs will be taken to Trustees for approval and a decision recorded.
- 605 The Trust may extend any 3-year contract in line with the contract periods being offered by Hampshire County Council or Southampton City Council without going for tender provided the company continues to offer good value for money and the appropriate level of service.
- 606 Some contracts offering support may be renewed without the need to go out to tender or obtain other written quotes if they offer best value.
- 607 Where possible, the Trust will consider the Deals for Schools as offered by the DfE
- 608 All orders must be made, or confirmed, in writing either via the ordering email address either by the budget holder or by the administrator (and cc'ing the budget holder into the email) or by using an official order form, stocks of which are held in the Finance Department. Orders must be approved by the budget holder and must be forwarded to the Finance Department where the budget holder will check to ensure adequate budgetary provision exists before placing the order, this may also be checked by the finance manager. Either the budget holder or their designated colleague will confirm receipt of goods or services prior to payment of the invoice. Where possible budget holders can organise direct request Purchase Orders and GRN through Iris Purchasing suite to maximise efficiency of procurement for the Trust.
- 609 Approved orders will be recorded in the purchase order module of the financial information system which allocates a reference number. Orders will be dispatched to the supplier from the Finance Department unless specifically notified not to by the requestor, as much as possible this will be paperless.
- 610 The budget holder must make appropriate arrangements for the delivery of goods to the Trust. On receipt the budget holder must undertake a detailed check of the goods received and make a record of any discrepancies between the goods delivered order. Discrepancies should be discussed with the supplier of the goods without delay.
- 611 If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Department should be notified.
- 612 All invoices should be sent to the Finance Department ideally via email. The Finance Department gain authorisation by the budget holder or their nominee to pay:
- Budget holder will satisfy themselves that:
    - goods/ services received;
    - goods/services are as ordered and good quality;

# HISP Multi Academy Trust

- prices correct;
  - invoice authorised for payment;
  - payment authorised;
  - Purchase Order Invoices, with GRN's and that agree to the original PO do not require an authorisation on the invoice – it will be recognised that authority was given at the time of the order, but the goods must be receipted by someone either the budget holder or their relevant nominee giving finance the approval to pay the invoice.
  - Non order invoices – **must** be signed/approved by email by the relevant budget holder to authorise payment/receipt of goods or service
  - Once the invoice has been authorised it is registered in the accounting system. Invoices will be scanned into PSF and attached to the relevant transaction so that a complete electronic record is maintained.
  - Please refer to Appendix 12 for agreed sign off schedules, energy invoices administered by Zenergii on the schools behalf do not require a goods receipt as the invoice has been checked for agreed rates by Zenergii.
- 613 The Finance Department will then input details of payments to be made to the purchase ledger and generate the payment to the supplier. The cheques/BACS runs and associated paperwork must be authorised by two of the nominated bank signatories
- 614 At least three written quotations should be obtained for all orders between £10,000 to £60,000 to identify the best source of the goods/services (or as per exception in 603,604,605). Written details of quotations obtained should be retained by the budget holder and where possible a copy should be sent to the Finance Department to keep digitally, if not sent to the Finance Department, a copy must be available on request. Telephone quotes are acceptable if these are evidenced and emailed confirmation of quotes has been received before a purchase decision is made – For goods and services likely to exceed £60,000 procurement advice about frameworks available/tender/mini competitions will be taken in liaison with the CFO.
- 615 Goods/Services under contract may not require a purchase order due to the nature of procurement and will be deemed signed off for the budget holder at contract award, however it is good practice to commit the expenditure to budget on an annual basis where possible. This however would not be the case for variable items such as gas, electricity, water for example.
- 616 When a supplier changes their bank details, as a precaution against fraud, verification must be sought by the finance department by:
- Check for telephone number online
  - Call and ask them to confirm their bank details
  - Ensure this matched the notification received
  - Sign paperwork as verified and change on PS Financials, scanning in record of change

## Tendering

- 617 Higher value purchases may also fall under EU procurement rules which requires advertising in the Official Journal of the European Union. Guidance on the OJEU thresholds is given in the Academy Trust Handbook. We will follow appropriate guidance in these circumstances.

# HISP Multi Academy Trust

- 618 Current Thresholds:  
Summary of Threshold Levels from 1st January 2022 The Public Contracts Regulations Supplies & Services (except subsidised services contracts) Schedule 1 bodies(exc VAT) £115,633 Others £177,987 Subsidised services contracts All bodies £177,897 Works (including subsidised works contracts) All bodies £4,447,447 Light Touch Regime for Services All bodies £552,950 Small lots Supplies and services £70,778 £58,982 Works £737,267

## 7. Income

- 701 The main sources of income for the Trust are the grants from the DfE. The receipt of these sums is monitored directly by the Head of Finance and Finance Business Partners who is responsible for ensuring that all grants due to the Trust are collected and reconciled regularly.
- 702 The Trust also obtains income from:
- students, mainly for trips and
  - other schools/DfE for teaching school activities
  - the public for lettings

### Trips

- 703 A lead teacher must be appointed for each trip to take responsibility for costing the trip, aided by the finance department and the lead teacher is also responsible for the collection of sums due. The lead teacher must prepare a record for each student intending to go on the trip showing the amount due. A copy of the record must be given to the Finance Department.
- 704 Students should make payments at the Administration Office or Finance Department (as agreed by the CFO) or ideally via the online payment system. A receipt must be issued for all cash collected over £10.
- 705 The relevant finance assistant should maintain an up to date record for each student showing the amount paid and the amount outstanding. This record should be sent to the lead teacher on a weekly basis and the lead teacher is responsible for chasing the outstanding amounts.

### Sports Lettings

- 706 A nominated administrator is responsible for maintaining records of bookings of any schools' facilities and for identifying the sums due from each organisation. Paperwork will be passed to finance monthly and an invoice raised to the hirer
- 707 Details of organisations using the school's facilities will be held by the relevant Administrator who will receive a debtors list at least monthly and chase outstanding monies due if applicable, long standing debts will be flagged to the Finance Manager and legal action taken if necessary.
- 708 No debts should be written off without the express approval of the CFO (the DfE's prior approval is also required if debts to be written off are above the value set out in the Academy Trust Handbook).
- 709 Organisations using the school's facilities should be instructed to send all payments to the Central Finance Department.

# HISP Multi Academy Trust

## Custody

- 710 All cash and cheques must be kept in the safe prior to banking. Banking should take place twice per week or more frequently if the sums collected exceed insurance limit safe. On the occasion other staff collect money this should be kept in a locked safe or if not possible locked in a filing cabinet overnight until the money can be transferred to a safe.
- 711 Monies collected must be banked in their entirety in the appropriate bank account. The Finance Department is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system.

## 8. Cash Management

### Bank Accounts

- 801 The opening of all accounts must be authorised by the Trust Board who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including 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.

### Deposits

- 802 Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include:
- the amount of the deposit and
  - a reference, such as the number of the receipt or the name of the debtor.

### Payments and withdrawals

- 803 All cheques and other instruments authorising withdrawal from Trust bank accounts must bear the signatures of two of the following authorised signatories:
- CEO
  - Deputy CEO
  - Heads of School
  - Chief Finance Officer
  - Finance Manager
  - Head of Finance

- 804 This provision applies to all accounts, public or private, operated by or on behalf of the Trust Board of the Trust.

### Administration

- 805 The Finance Manager must ensure bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:
- all bank accounts are reconciled to the Trust's cash book;
  - reconciliations are prepared by the Finance Department;
  - reconciliations are subject to an independent monthly review carried out by the Finance Manager or in his/her absence the Head of Finance and
  - adjustments arising are dealt with promptly.

# HISP Multi Academy Trust

## Petty Cash Accounts

806 The Trust maintains a maximum cash on site balance of £250, except on occasion where there are many trips taking place where the balance might increase to around £1500 for a period of not exceeding 3 weeks. The cash is administered by the Finance Department and is kept in the office safe.

## Payments and Withdrawals

807 In the interests of security, petty cash payments will be limited to £25 unless explicitly agreed by the CEO/CFO. Higher value payments should be made by cheque/BACS directly from the main bank account as an expense payment.

## Administration

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

## Physical Security

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

## Investments

811 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.

## 9. Fixed Assets

### Asset register

901 All items purchased with a value over the Trust's capitalisation limit of £5,000 must be entered in an fixed asset register and maintained by the relevant Finance Business Partner. The asset register should include the following information:

- asset description
- asset number
- date of acquisition
- asset cost
- expected useful economic life
- depreciation
- current book value

902 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 Trust's financial system and
- to support insurance claims in the event of fire, theft, vandalism or other disasters.

# HISP Multi Academy Trust

## Security of assets

- 903 Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores.
- 904 All the items in the mobile asset register should be permanently and visibly marked as the Trust's property and there should be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the Trust Board. Inventories of Trust property should be kept up to date and reviewed regularly. Where items are used by the Trust but do not belong to it this should be noted.

## Disposals

- 905 Items which are to be disposed of by sale or destruction must be authorised for disposal by Chief Finance Officer and, where significant, should be sold following competitive tender. The 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.
- 906 Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the Trust obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the Trust would need to ensure licences for software programmes have been legally transferred to a new owner.
- 907 The Trust is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other Trust assets. If the sale proceeds are not reinvested, then the Trust must repay to the DFE a proportion of the sale proceeds.
- 908 All disposals of land must be agreed in advance with the Secretary of State.

## Loan of Assets

- 909 Items of Trust property must not be removed from Trust premises without the authority of the Head of Department. A record of the loan must be recorded in a loan book and booked back in Trust when it is returned.
- 910 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 Trust's auditors.

## Portable/Mobile Assets

- 911 School based assets under the capitalisation threshold of £5000 and over the value of £250 as a single item will be kept on an inventory list and maintained by the school – this list will be reviewed annually and items disposed will be signed off by the Head Teacher or Head of School.
- 912 If mobile/portable 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 Trust's auditors.

## Appendix 1: Procurement - Best Practice Checklist

1. **Policies and procedures for procurement should be documented and adhered to**, to ensure that the process is being carried out on a fair, open and best value basis. The documentation should describe:
  - **roles and responsibilities** of those involved in procurement (e.g. Trust Board, Headteacher, School Business Manager, Finance Business Partner other Senior Managers and the Central Finance Department);
  - **delegated authority levels**, in particular setting out the procedures to be followed for purchases above specified values, to ensure sufficient levels of oversight by the Trust Board;
  - **arrangements to ensure segregation of duties**;
  - **how purchases are recorded** (papers records and computer records (eg accounting system arrangements)).

In all cases it is important to ensure that the procedures that are set out are followed, both for routine day to day procurement, and for periodic high value items.

2. Where appropriate, **individuals with relevant experience including the end-users (eg ICT managers, teachers) should be involved** when putting together invitations to tender or making key decisions. This will not only aid selection of the best solutions for the Trust but may also help achieve buy-in by the end-users.
3. An officer should be nominated for coordinating the initial procurement of assets, and stocks of teaching and learning materials, during the Trust's start up period. This person should provide an assessment of the completeness and reasonableness of items procured, to ensure that all essential purchases are made prior to opening, and that any non-essential purchases are challenged.
4. **Procurement decisions should be clearly recorded** to ensure that the decision has been reached fairly and to provide a clear audit trail:
  - minutes should be taken of all relevant meetings;
  - the options available should be recorded;
  - the basis for scoring/ranking should be set out;
  - the individuals responsible for scoring/ranking should be identified;
  - the outcome of the scoring and the final decision should be recorded;
  - the reasons on which the decision was reached should be clearly documented.
5. **All key documents should be retained together by the Trust.** This includes:
  - invitations to tender;
  - tenders received from bidders;
  - quotes obtained for smaller purchases;
  - papers/minutes documenting the procurement decision;
  - signed copies of the contracts awarded;
  - invoices.

Where procurement is carried out with the assistance of an external project management company (for example the initial procurement of ICT, furniture and equipment prior to moving into a new building) key documents should be transferred to, and retained by, the Trust prior to cessation of the contract with the project management company.

# HISP Multi Academy Trust

6. **An asset register of all capital items should be established in an appropriate format and should be updated on a continual basis as assets are purchased.**

The register should include:

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

Updating of the register as assets are procured should ensure that it is always current and should ease the task of end of year asset verification. It should also simplify the setting of insurance levels and the handling of any claims.

A similar register should also be maintained of “attractive items” (i.e. items with a cost below the Trust’s capitalisation threshold) such as minor office equipment.

7. **Fitness for purpose should be a key consideration in any procurement decision** (e.g. ICT should be of the correct specification; fixtures and fittings should be of adequate durability).
8. Opportunities should be taken for **bulk purchase discounts**, for example by combining similar orders.
9. When ordering goods an assessment of likely **delivery timeframes** should be made, to ensure that appropriate staff are available on site to receive them (particularly during school holidays), and that adequate space is available to locate or store the delivery.

# HISP Multi Academy Trust

## Appendix 2: Expenses Policy

HISP Multi Academy Trust recognises that employees sometimes incur necessary expenditure in carrying out their responsibilities and supports the principle that such expenditure should be reimbursed.

Receipts for re-imburement should be made on the claim form found on the shared drive or from the Finance Office. Claim forms should be signed by the relevant budget holder or counter signed by the Business Manager/Deputy Head if being reimbursed to the budget holder. Claims will be checked by the Finance team and paid via BACS (unless under £25 and can be paid via petty cash) Claims not submitted in the correct way will not be reimbursed.

Business Travel – Where travel is required staff must utilise the most efficient and cost-effective option available. First class rail travel is not to be used under any circumstances. Employees using their own vehicle for school business will receive the approved tax-free rate as set by HMRC. This is currently 45p per mile. All standard class public transport costs and additional car parking fees incurred in carrying out School business will be reimbursed on condition that a receipt is presented, and the expenses claim form completed.

Accommodation and Subsistence – On business involving overnight accommodation, the following costs will be paid/reimbursed:

- Cost of accommodation. Not to exceed 3-star prices or equivalent.
- Actual cost of meals (lunch, evening meal and/or breakfast) or agreed daily amount as per trip policy and refreshment purchased, excluding alcoholic drinks.

Eyesight test and spectacles – The school will pay for an Eyesight Test up to a maximum of £30. The school will contribute towards the cost of spectacles for Display Screen Equipment users up to a maximum of £70. A member of staff with less than one month remaining on their contract will be ineligible for this benefit.

Other – Any monies collected by staff should be kept locked in the safe or if not possible, a locked drawer in a filing cabinet overnight until the money can be transferred to the safe at the earliest opportunity.

The petty cash balance should not exceed £250 in total. However, there may be occasions when the amount of cash held will increase to approximately £1500 for a period not exceeding 3 weeks. Receipts, identifying any VAT paid, should support all expenditure. Payment from the petty cash fund should be limited to minor items and should not exceed £25. Any items purchased that exceed £25 will be reimbursed directly into their bank account. Proof of payment must be provided either in terms of a receipt or credit card statement. Reimbursements must be agreed by the Head of Department and passed to the Finance Office.

The Chair of Trustees must approve all claims, including mileage prior to reimbursing the CEO.

Training for a professional qualification – Where the cost of training is supported by the school and prior approval has been obtained, staff will be reimbursed as agreed with the relevant budget holder for training. Receipts must be presented on the appropriate claim form.

## **HISP Multi Academy Trust**

Use of Telephone for Business Purposes – Any members of staff who use their own telephone for school related business are eligible to claim the cost of calls made for the business purpose. No reimbursement will be made towards the cost of line rental.

Interviews – In exceptional circumstances at the discretion of the interviewing officer, interviewees may be reimbursed for the cost of attending interviews. This may include the costs of public transport and, where overnight accommodation is required may also include accommodation and the costs of a modest evening meal and/or breakfast and refreshment purchases. Candidates using their own transport will be reimbursed at a car mileage rate of 25p per mile. Receipts for all expenditure will be required.

## Appendix 3: Anti-Fraud Policy

In order to minimise the risk of fraud the school's objectives in this area are;

1. To create systems which prevent and deter fraudulent activity
2. To identify and document responses to fraud or corrupt activity if they occur

The main defence against fraud is a clear and effective set of internal procedures which incorporate appropriate levels of internal control. The CFO works closely with a finance team and Senior Leadership Teams.

The Audit Committee meets regularly, and the Responsible Officer has a specific role with a reporting line to Trustees.

Fraudulent activity may be suspected as a result of a review of procedures or as a result of a report to a senior member of staff (see whistleblowing policy).

If fraudulent or dishonest activity is suspected, prompt action will be taken to:

1. Minimise the risk of subsequent losses
2. Improve likelihood of recovery
3. Reduce any adverse operational effects

The procedures for dealing with suspected fraudulent activity are outlined below:

1. The CEO will be notified immediately
2. The CEO will notify the Chair of Trustees
3. A preliminary investigation will be initiated by a group directed by the CEO. This will be carried out promptly and reported back to the CEO within 3 working days. The purpose of this group is to ascertain factual information and reach an initial view as to whether further action is required
4. HR advice will be sought in relation to employment issues as appropriate
5. Advice from the Trust's accountants will be sought where appropriate
6. The CEO will liaise with the Chair of Trustees in coordinating an initial response
7. If fraudulent activity has taken place appropriate action will be taken with any member of staff involved. The Trust Board will be informed and EFA will be informed in line with the Funding Agreement.
8. Consideration will be made in terms of referring the matter to the police

In line with the Academy Trust Handbook, any fraud over the stated value, both individually and cumulatively, will be reported to the ESFA.

# HISP Multi Academy Trust

## Appendix 4: Anti-Bribery and Corruption Policy

### Introduction

HISP Multi Academy Trust is committed to operating fairly, honestly and with integrity. As part of this overall commitment, HISP Multi Academy Trust has a zero-tolerance policy in relation to bribery and corruption. This includes a commitment to comply with all applicable anti-bribery and corruption laws and regulations and, in particular, the Bribery Act 2010.

Purpose of policy:

- To comply with the law and maintain the school's reputation.
- To protect HISP Multi Academy Trust its staff and anyone else associated with it from the consequences of breaking the law.

### Legal position

A bribe is designed to influence improperly the way in which a person acts. A bribe may be in the form of money but can also be any other type of advantage. Such as the giving or receipt of inappropriate entertainment.

Remember that the law can be complex, and it will not always be clear how the law applies in every situation. Therefore, any questions or concerns about the application of the law to specific situations should be directed to the CFO. In order to ensure compliance with the law, you should ensure also that you follow our policies and procedures in relation to gifts and entertainment and claiming expenses (see below).

### Acting in accordance with this policy

We require all of our staff and Trustees to follow this policy and to comply with all applicable anti-bribery and corruption laws. It is the responsibility of all of us to make sure that all of our dealings are legitimate.

It is a disciplinary offence to engage in conduct or behaviour that does not comply with this policy or for anyone in a managerial or supervisory capacity to fail to take action in respect of any such conduct or behaviour.

If you believe that anyone associated with HISP Multi Academy Trust is acting in a way that may contravene the law or that could put HISP Multi Academy Trust at risk, then it is your duty to report the matter as soon as possible. If you are uncomfortable talking to your line manager or you do not receive a satisfactory response, then you should contact either the CFO or the CEO.

# HISP Multi Academy Trust

## Appendix 5: Asset Management and Depreciation Policy

### Principles

The objective is to ensure that all assets are recorded and disposed of correctly and depreciated over an agreed period. Assets both inherited and purchased by the Trust will be managed in accordance with this policy.

### Purpose

All assets must be accounted for in the correct manner to comply with accounting standards.

### Method

All assets purchased costing £5000 or more will be added to the Fixed Asset Register by the Finance Department.

Heads of Department will be responsible for recording equipment/property costing up to £5000 across all sites as set out below:

- All IT and Photographic Equipment costing over £250 to be recorded on an inventory
- All other items individually costing in excess of £1,000 to be recorded on an inventory

The CFO will set out the appropriate format to be used.

Any asset as listed on the inventory must not be disposed of without prior written authorisation from the CFO.

Sales of fixed assets will be with the prior consent and written authorisation of the CFO.

Equipment costing more than £5000 will be depreciated as shown below.

The "straight line" method of depreciation will be utilised to depreciate fixed assets, over the estimated useful lives of the related assets principally as follows:

#### New Assets

New Buildings	50 years
Computer Hardware	3 years
Minibuses	5 years
Other equipment	3 years
Plant and Machinery	3 years
Air Conditioning	15 years

Depreciation will apply from the date of purchase.

#### Donation of Assets

HISP Trust will donate any assets bought for a proper purpose, but which are no longer needed for the conduct of its business, to a charity, up to a maximum value of £1000 per single donation. Residual value of assets is determined by the greater of the written down value or market value.

# HISP Multi Academy Trust

## Appendix 6: Gift and Hospitality Policy

### Purpose

This policy should be read in conjunction with the Anti-Bribery and Corruption Policy. HISP Multi Academy Trust is committed to operating within the guidelines set in the Academy Trust Handbook 2019.

This policy seeks to protect Staff and Governors from suspicion of dishonesty in respect of the acceptance of gifts, hospitality or other inducement from external suppliers of goods and services.

### Definitions

- A Gift is any item, cash or goods, given or offered for which no payment or service was given or received in return.
- Hospitality can be defined as any food, drink, accommodation or entertainment provided free of charge or heavily discounted.

### Principles

- HISP Multi Academy Trust expects staff to exercise the utmost discretion in giving and accepting gifts and hospitality when on school business. Particular care should be taken with regard to a person or organisation that has, or is hoping to have, a contract with the school.
- Staff should only accept offers of hospitality if there is a genuine need to impart information or represent the school in the community or at large. Offers to attend purely social or sporting functions should be accepted only when these are part of the life of the school or where the school should be represented. They should be properly authorised and recorded.
- No favour or preference which is not generally available should be sought, accepted or given.
- Staff must not make use of their official position to further their private interests or those of others.

### Gifts and Hospitality

- Any Trustee, Governor or member of staff should consider carefully whether it is appropriate to accept or decline a gift or hospitality. If in doubt advice should be sought from the CFO or CEO.
- Staff, Trustees and Governors should not accept significant personal gifts from contractors and outside suppliers although the school does allow insignificant items of token value such as pens, diaries, calendars to be retained.
- Any gift or hospitality with a value of £50 or over must be recorded in the Register of Gifts and Hospitality which is held by the Finance Department.
- It is the responsibility of each individual to notify the Finance Department of any gifts or hospitality exceeding £50 that is offered. Where such benefits have been received, the date of each occasion, the nature of the benefit and the name of the donor must be provided and recorded. Full details of all disclosures can be found in the final section of this policy.
- Long Service awards for 25 years service with the same employer, which includes Hampshire County Council and Thornden School will be approved by the Governors. Such awards will adhere to the HMRC rules in terms of taxation. No cash award will be given.

# HISP Multi Academy Trust

## Contracts with Suppliers

- Staff must base all purchasing decisions and negotiations for contracts solely on achieving best value for money (which is not necessarily the least expensive).
- The School requires staff who have official dealings with contractors and other suppliers of goods and services to avoid conducting any private business with them by any means other than through normal commercial channels.
- Staff and Governors should be aware that practices which constitute corruption could lead to prosecution.
- Acceptance by Staff and Governors of hospitality through attendance at relevant events, conferences and courses is acceptable where it is clear the hospitality is corporate rather than personal; and where the school is satisfied that any purchasing decisions are not compromised.

## Gifts to and from Students

- Staff should not accept gifts/hospitality (exceeding £50 in value) from students during their time at the school without checking with the Chief Finance Officer.
- Any gifts/hospitality from students, exceeding £50 in value must be entered in the Register of Gifts and Hospitality.
- Staff are advised not to make any significant gifts or offers of hospitality (exceeding £50 in value). Any such significant gifts/offers of hospitality should be first checked with the Chief Finance Officer and entered into the register of Gifts and Hospitality.

## Sponsorship

Where an outside organisation wishes to sponsor or is seeking to sponsor HISP Multi Academy Trust, whether by invitation, tender, negotiation or voluntary – the basic conventions concerning acceptance of gifts or hospitality apply. Particular care must be taken when dealing with contractors or potential contractors.

Where the school wishes to sponsor an event or an event, neither an employee nor any partner, spouse or relative must benefit from such sponsorship in a direct way, without there being full disclosure to the CEO of any such interest.

Any donations of sponsorship to pupils or ex-pupils must be recorded in the Register of Gifts if the sponsorship exceeds £50.

## Register of Gifts

The Finance Department has responsibility for the ownership of the policy and the Gift and Hospitality Register. Individual staff are personally responsible for reporting any gifts/hospitality offered and whether these have been accepted or declined.

The following should be recorded:

- Nature of gift/hospitality
- Value of gift/hospitality
- Name of person/company offering the gift/hospitality
- Date gift/hospitality accepted/refused.
- Name of employee

## Appendix 7: Investment Policy

### Principles

The objective is to maximise investment on any long term accrued balances in order to protect those balances against inflation. In addition, the school aims to invest any other surplus cash funds, as determined by the CFO on a short-term basis to optimise returns. All investments will be made ensuring there is no tangible risk to the loss of those funds.

### Purpose

1. There will be sufficient cash balances retained in the bank account to meet the day to day running costs of the school.
2. All funds will be invested ensuring that there is no risk to the loss of those funds.
3. Capital funds will be invested to protect against inflation.
4. Other short-term surplus balances will be invested to maximise returns.
5. Any other non-cash investments shall only be permissible with prior written approval of the Full Trust Board.

### Method

Consideration will be made for the day to day running costs of the school with particular attention to payroll related expenditure costs.

Where a short-term surplus is identified, these funds will be invested through the Treasury Deposit mechanism using the school bankers Lloyds.

Any long-term investments, including end of year surplus balances, may be invested in any high interest deposit accounts with any major UK bank. Interest rates will be monitored periodically by the CFO to ensure maximum return on investments. Investments may be switched between banks to maximise investment income.

The Articles of Association, the Funding Agreement and the Academy Trust Handbook guidelines will be followed when making decisions on investments. Advice may be sought from the Accountants periodically.

Funds will be invested to accrue cash and will not be used for any other purpose e.g. purchase of stocks and shares.

# HISP Multi Academy Trust

## Appendix 8: HISP Multi Academy Trust Reserves Policy

<b>Prepared By</b>	Paul Goodwin
<b>Approved By</b>	Trust Board
<b>Approval Date</b>	June 2021
<b>Policy Review Date</b>	September 2023

### 1. Background

Charities are required to establish a reserves policy in order to protect their operations. However, regardless of the regulatory requirement, establishing reserves that protect the operation of the Trust and contribute to its smooth running is good practice and forms part of its overall financial control and governance framework.

This paper sets out the principles of the Trusts reserves policy. The Trust will operate within the Framework set out in the Academies Financial Handbook

### 2. Principles

The policy takes into account the following principles:

- Reserves must have a specific purpose related to future spending or covering current and future risks
- The size of the reserves should balance the benefit of current spending with the risks the reserves cover
- They should be transparent and maintain the link with the purposes for which the income was given.
- They should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow issues.

Whilst the DfE require reserves to be limited to a level where its use in the future is known, there is an overriding need to ensure that value for money.

The Trusts policy will therefore seek to secure the right balance between:

- Maximising “deployable” spend for the benefit of current and future pupils
- A strategy where reserves are an element of the tool kit used to create the right financial framework to drive excellence in financial management
- Financial sustainability for the Trust

The balance between these three objectives will be agreed annually by Trustees as part of budget setting process

### 3. Purposes for Reserves

The following purposes are considered appropriate for HISP Multi-academy Trust to hold:

# HISP Multi Academy Trust

1. Current Reserves that are established to manage known risks which are not insurable or where insurance does not provide value for money
2. Equalisation reserves set up to smooth out irregular spending
3. Specific Capital Reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding
4. Specific ring-fenced reserves maintained or received for conditional purposes but not yet spent
5. General Reserve to provide for unexpected and unpredictable needs.
6. Cash Flow Management Reserves used to enable variable cash demands across the Trust or specific parts of the Trust to be managed

## 4. Reserves Expenditure (Deployable Spend)

Reserves will only be used in accordance with permitted conditions.

“Ringfenced” reserves will be used ahead of more generalised reserves where permitted.

“Urgent” health and safety capital spend, or safeguarding will be prioritised above other capital schemes.

Reserves will only be used to support non-recurring, time limited or spend driven by educational need.

## 5. Reserves as an Element of Financial Strategy

Financial Strategy for the Trust will be designed to promote strong financial resilience and disciplines.

Reserves and or capital monies may be used to create financial incentives for good financial management

Academies are not permitted to exceed agreed budgets and individual/collective actions may be taken to protect the reserves position of the Trust.

## 6. Sustainability

Reserves will be built (on affordability) and maintained at a level to ensure the ongoing financial security of the Trust.

Maintained at a level to create some financial flexibility (2.5%) to deal with immediate financial issues on acquisition.

Built and maintained to a minimum of 7.5% or median case financial challenge as set out in medium term financial plan (whichever is higher).

# HISP Multi Academy Trust

## Appendix 9: H Code Arrangements

### Procedures

The General Fund will be used to carry out the transfers to the accounts listed below on 1 September each year if funds allow:

Year 11 Yearbook Fund	£1000
Pastoral Fund (H Code)	£3000
School Council	£3000

### Trips Pool

To be used to subsidise pupils going on school trips, including pupils who qualify for Pupil Premium.

To account for any shortfall on a trip, with authorisation from Deputy Headteacher.

Any balances from trips where the profit is less than £10 per pupil to be credited to the Trips Pool cost centre.

### General Fund

Any balances in the Lockers and sale of Polo Shirts cost centres will be transferred to the General Fund at the end of each financial year.

The General Fund will be used to fund the transfers as shown above under 'procedures'

# HISP Multi Academy Trust

## Appendix 10: Statement of Policy LGPS pension

Statement of policy on the Local Government Pension Scheme Regulations (LGPS) 2013 and the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014. This document sets out the scheme employer's policy on the operation of each of the mandatory discretions (and optional discretions where chosen) available under the LGPS Regulations. It states whether or not discretions will be operated and the circumstances and criteria for applying them.

### PART A: Mandatory Discretions

**Discretions that apply to members who were actively paying into the scheme as at 1 April 2014 onwards.**

#### **Power to award additional pension (Regulation 31)**

Whether, at the full cost to the Scheme employer, to grant extra annual pension of up to £6,822 (figure at 1 April 2018) to an active member or within 6 months of leaving to a member whose employment was terminated on the grounds of redundancy or business efficiency [regulation 31 of the LGPS Regulations 2013]

#### Employer Policy Decision

As a general rule the Trust's policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application for additional pension must be supported by a business case in writing to:

Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

#### **Shared cost additional pension contributions (Regulation 16(2e) (4d))**

Whether, how much, and in what circumstances to contribute to a Shared Cost APC scheme.

Where an active scheme member has decided to make Additional Pension Contributions (APCs) to purchase extra pension benefits up to £6,822 per annum (figure as at 1 April 2018), the employer can resolve to **voluntarily** contribute towards the cost of this too.

Note: This does not include instances where the employee is paying for **lost** pension via an APC where the election was made in the first 30 days (or longer if the employer allows) – in this circumstance the employer **must** pay two-thirds of the cost of such purchase.

#### Employer Policy Decision

As a general rule, the Trust's policy is not to exercise this discretion but the Trust will consider individual cases on their merits having regard to the cost to the Trust.

Any application must be supported by a business case in writing to:

Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road

# HISP Multi Academy Trust

Chandlers Ford  
Hampshire  
SO53 2DW

## **Whether to allow flexible retirement - (Regulation 30 (6)) & TP11(2) & R30(8)**

Whether to allow flexible retirement for staff aged 55 or over who, with the agreement of the Scheme employer, reduce their working hours or grade [regulation 30(6) of the LGPS Regulations 2013] and, if so, as part of the agreement to allow flexible retirement:

- whether, in addition to the benefits the member has built up prior to 1 April 2008 (which the member must draw), to allow the member to choose to draw
- all, part or none of the pension benefits they built up after 31 March 2008 and before 1 April 2014, and / or
- all, part or none of the pension benefits they built up after 31 March 2014
- [regulations 11(2) and 11(3) of the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014], and
- whether to waive, in whole or in part, any actuarial reduction which would otherwise be applied to the benefits taken on flexible retirement before Normal Pension Age (NPA) [regulation 3(5) of the LGPS (Transitional Provisions,

Employers may allow a member from age 55 onwards to draw all or part of the pension benefits they have already built up whilst still continuing in employment. This is provided the employer agrees to the member either reducing their hours or moving to a position on a lower grade.

In such cases, pension benefits will be reduced in accordance with actuarial tables unless the employer waives the reduction either fully or in part or a member has protected rights.

Please be aware, if you allow members to retire under flexible retirement, and they meet the 85 year rule between the ages of 55 and 60, there may be a cost to the employer as there is no option to switch the 85 year rule off in this instance.

### Employer Policy Decision

When exercising its' discretion in relation to flexible retirement, the Trust will consider its' operating requirements; have regard to pension fund members' individual circumstances and the impact on services of granting flexible retirement together with the cost to the Trust.

As a general rule the Trust will only grant flexible retirement to members where there is, in the opinion of the Trust, a financial or operational benefit to the Trust in granting the member's request for flexible retirement.

As a general rule the Trust's policy is not to exercise this discretion but will consider individual cases on their merits having regard to the cost to the Trust.

Any application by a scheme member must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

The Trust will not as a general rule exercise its discretion to waive any actuarial reduction

# HISP Multi Academy Trust

in benefits although each case will be considered on its merits (see further below).

## **Switching on the 85 year rule [paragraph 1(1)(c) of Schedule 2 to the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014]**

Whether to “switch on” the 85 year rule for a member voluntarily drawing benefits on or after age 55 and before age 60.

Active members are now able to voluntarily retire between ages 55 and 60. If they were a member of the LGPS on 30 September 2006 then some of their benefits could be protected from reductions applied to early payment under the 85 year rule. This rule only applies automatically to members voluntarily retiring from age 60 but the employer has the discretion to “switch it on” for voluntary retirements between age 55 and 60.

This discretion does not apply to flexible retirement ([see Regulation 30\(6\)](#)) whereby the 85 year rule is always switched on.

Where the employer does not choose to “switch on” the rule, then benefits built up would be subject to reduction in accordance with actuarial guidance issued by the Secretary of State regardless of whether a member meets the rule or not.

If the employer does agree to “switch on” the 85 year rule, the employer will have to meet the cost of any strain on fund resulting from the payment of benefits before age 60 i.e. where the member has already met the 85 year rule or will meet it before age 60.

### Employer Policy Decision

As a general rule the Trust’s policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

## **Waiving of actuarial reductions - Regulation 30(8), TP3(1), TPSch 2, para 2(1), B30(5) and B30A(5)**

Whether to waive, in whole or in part, any actuarial reductions on benefits which a member voluntarily draws before normal pension age (other than on the grounds of flexible retirement).

Employers can agree to waive any actuarial reductions due in the case of employees retiring anytime after age 55.

Employers should also note that the strain cost of any such retirements would need to be met by the employer and paid into the Pension Fund at the appropriate time.

There are 4 member groups which you would be making the discretions policy on, the below covers in what circumstance reductions can be waived and to which benefits these would apply:

Members joined before 1 October 2006 and who reached 60 before 1 April 2016 –

# HISP Multi Academy Trust

## Group 1

- To waive on compassionate grounds, any actuarial reductions applied to benefits built up before 1 April 2016
- To waive on any grounds, actuarial reductions applied to benefits built up after 1 April 2016

Members joined before 1 October 2006 and who reach age 60 between 1 April 2016 and 31 March 2020 and also meet their critical retirement age before 1 April 2020 (date member meets the 85 year rule) – Group 2

- To waive on compassionate grounds, any actuarial reductions applied to benefits built up before 1 April 2020
- To waive on any grounds, actuarial reductions applied to benefits built up after 1 April 2020

Members joined before 1 October 2006 and who reach age 60 after 1 April 2016 but before 31 March 2020 and don't meet their critical retirement age before 1 April 2020 (date member meets the 85 year rule) – Group 3

- To waive on compassionate grounds, any actuarial reductions applied to benefits built up before 1 April 2014
- To waive on any grounds, actuarial reductions applied to benefits built up after 1 April 2014

Members joined after 1 October 2006 – Group 4

- To waive on compassionate grounds, any actuarial reductions applied to benefits built up before 1 April 2014
- To waive on any grounds, actuarial reductions applied to benefits built up after 1 April 2014

## Employer Policy Decision

Whether to waive any actuarial reductions for a member voluntarily drawing benefits before normal pension age (other than on the grounds of flexible retirement), as outlined above? As a general rule the Trust's policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

**Discretions that apply to members who ceased active membership between 1 April 2008 and before 1 April 2014**

**Whether to “switch on” the 85 year rule for a member with deferred benefits voluntarily drawing benefits on or after age 55 and before age 60 – [paragraph 1(1)(c) & 1(2) of Schedule 2 to the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014]**

Whether to “switch on” the 85 year rule for a member with deferred benefits voluntarily drawing benefits on or after age 55 and before age 60 or upon the voluntary early payment

# HISP Multi Academy Trust

of a suspended tier 3 ill health pension?

A member with a deferred benefit who left the scheme voluntarily between 1 April 2008 – 31 March 2014 and who has subsequently become a deferred pensioner may now claim their benefits from age 55 without their employers consent. However, these benefits will be reduced for early payment.

Where a member has reached the 85 year rule at the point of retirement, an employer can consent to switching on the 85 year rule. Any 'strain' to the Fund will be payable immediately by the Scheme employer.

## Employer Policy Decision

The Trust's policy is not to switch on the 85 year rule or, as a general rule, to exercise the discretion to waive on compassionate grounds the actuarial reduction. The Trust will, however, consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

**Whether to waive upon the voluntary early payment of deferred benefits or suspended tier 3 ill health pension, any actuarial reduction on compassionate grounds?** [regulation 30(5) of the LGPS (Benefits, Membership and Contributions) Regulations 2007 and paragraph 2(1) of Schedule 2 to the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014].

Whether to waive reductions which may occur on deferred benefits claimed between ages 55-60 or suspended tier 3 ill health for leavers between 1 April 2008 and 31 March 2014. A member with a deferred benefit who left the scheme voluntarily between 1 April 2008 – 31 March 2014 or was awarded a Tier 3 ill health pension under the 2007 Regulations and who has subsequently become a deferred pensioner may now claim their benefits from age 55 without their employers consent. However, these benefits will be reduced for early payment. An employer can consent to waiving any reductions, on compassionate grounds, which may be applied to deferred benefits or suspended tier 3 ill health pension paid early.

## Employer Policy Decision

Whether to waive, on compassionate grounds, any actuarial reduction applied to deferred benefits or suspended tier 3 ill health pension paid early.

As a general rule the Trust's policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road

# HISP Multi Academy Trust

Chandlers Ford  
Hampshire  
SO53 2DW

**Discretions that apply to members whose active membership stopped between 1 April 1998 and before 1 April 2008.**

**Whether to ‘switch on’ the 85 year rule upon the voluntary early payment of deferred benefits** [paragraph 1 (1) (f) & 1 (2) of Schedule 2 to the LGPS (Transitional Provisions, Savings and Amendment) regulations 2014].

Whether, as the 85 year rule does not automatically fully apply to members who would otherwise be subject to it and who choose to voluntarily draw their deferred benefits (on or after 14 May 2018) on or after age 55 and before age 60, to switch the 85 year rule back on in full for such members.

Deferred members who left the scheme after 1 April 1998 are now able to voluntarily retire between ages 55 and 60. If they were a member of the LGPS on 30 September 2006 then some of their benefits could be protected from reductions applied to early payment under the 85 year rule. This rule only applies automatically to members voluntarily retiring from age 60 but the ceding employer has the discretion to “switch it on” for voluntary retirements between age 55 and 60.

Where the employer does not choose to “switch on” the rule, then benefits built up would be subject to reduction in accordance with actuarial guidance issued by the Secretary of State regardless of whether a member meets the rule or not.

If the employer does agree to “switch on” the 85 year rule, the employer will have to meet the cost of any strain on fund resulting from the payment of benefits before age 60 i.e. where the member has already met the 85 year rule or will meet it before age 60.

## Employer Policy Decision

The Trust’s policy is not to switch on the 85 year rule or, as a general rule, to exercise the discretion to waive on compassionate grounds the actuarial reduction. The Trust will, however, consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

**Whether to grant applications for the early payment of pension benefits on or after age 50 and before age 55** [regulation 31(2) of the LGPS Regulations 1997].

Whether to grant application for early payment of deferred benefits on or after age 50 and before age 55.

A member with a deferred benefit who left the scheme between 1 April 1998 – 31 March

# HISP Multi Academy Trust

2008 can claim their benefits from age 50 with their employers consent.

However, these benefits may be reduced for early payment and/or be subject to an unauthorised payment charge under the Finance Act 2004.

## Employer Policy Decision

As a general rule the Trust's policy is not to exercise these discretions but it will consider individual cases on their merits having regard to the compassionate grounds of individual members and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

**Whether, on compassionate grounds, to waive any actuarial reduction that would normally be applied to benefits which are paid before age 65** [regulation 31(5) of the LGPS Regulations 1997 and paragraph 2(1) of Schedule 2 to the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014].

Whether to waive any actuarial reduction on compassionate grounds which would normally be applied to benefits which are paid before age 65.

Employers can agree to waive any actuarial reductions on compassionate grounds due in the case of employees who ceased active membership between 1 April 1998 and 31 March 2008.

Employers should note that the strain cost of any such retirements would need to be met by the employer and paid into the Pension Fund at the appropriate time.

## Employer Policy Decision

As a general rule the Trust's policy is not to exercise these discretions but it will consider individual cases on their merits having regard to the compassionate grounds of individual members and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

# HISP Multi Academy Trust

**Discretions that apply to members who ceased active membership before 1 April 1998.**

**Whether to grant applications for the early payment of deferred pension benefits on or after age 50 and before NRD on compassionate grounds [regulation D11(2)(c) of the LGPS Regulations 1995].**

Whether to grant early payment of a deferred benefit on compassionate grounds, on or after age 50 and before NRD.

An employer can grant application for early payment of deferred benefits on or after age 50 on compassionate grounds.

However, these benefits may be reduced for early payment and/or be subject to an unauthorised payment charge under the Finance Act 2004.

## Employer Policy Decision

As a general rule the Trust's policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

These policies may be subject to review from time to time. Any subsequent change in this Policy Statement will be notified to affected employees.

Any changes to this policy will be notified to the Hampshire Pension Fund within 30 days of the change.

## **PART B – Optional Discretions**

(The two detailed are the most frequently used Regulations, but remain optional – see [LGA Discretions](#) for the full list of optional employer discretions).

### **Membership Aggregation Regulation 22 (7)(b),(8)(b)**

Whether to extend the 12 month option period for a member to elect to join deferred benefits to their current employment/membership.

The election to keep separate pension benefits must be made within 12 months of becoming an active member, who must be active at the date of election.

An employer may allow a period longer than 12 months.

## Employer Policy Decision

As a general rule the Trust's policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road

# HISP Multi Academy Trust

Chandlers Ford  
Hampshire  
SO53 2DW

## **Transfers of Pension Rights Regulation 100(6)**

Extend normal time limit for acceptance of a transfer value beyond 12 months from joining the LGPS.

Where an active member requests to transfer previous pension rights into the LGPS, the member must make a request within in 12 months of becoming an active member.

An employer may allow a longer period than 12 months

### Employer Policy Decision

As a general rule the Trust's policy is not to exercise this discretion, but it will consider individual cases on their merits and having regard to the cost to the Trust.

An application must be supported by a business case in writing to:

The Head of HR  
HISP Multi Academy Trust  
c/o Thornden School  
Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DW

## Appendix 11: Purchasing Card

### Overview:

Within this document we have outlined some guidelines for individuals to follow and adhere to where appropriate when acting as custodian of a HISP Multi Academy Trust purchasing card, alongside the individuals sign up to confirm they are fully aware of their responsibilities.

Although we have laid down some guidelines within this document, individuals must also be aware when agreeing to this policy it is also in conjunction with the Lloyds instructions and policy documents

- i. The purchasing card must only be used when no other method of payment is available
- ii. The card must under no circumstances be used to withdraw cash.
- iii. The card(s) must not be used for personal purchases. Misuse of the card may result in withdrawal of the card and disciplinary action, including dismissal
- iv. All cards will be kept locked away safely until required
- v. Individual pin numbers must be kept private and used only by the designated card holder, and never written down

### 1. Card Holder Responsibilities

- i. Each card holder must sign and date a copy of this agreement and adhere to the guidance
- ii. Card holders must complete, sign and securely retain a copy of the Employee Undertaking declaration form – Appendix A attached. A copy should be given to the HISP Finance Manager for retention
- iii. Each card holder is responsible for ensuring the security of their card. Cardholders must take all reasonable precautions to prevent loss or misuse including the following:-
  - o Card holders must not allow any other person to use their card
  - o Sign their card immediately upon receipt
  - o Keep their card locked away until required
  - o Never leave their card unattended
  - o Never write their PIN down

# HISP Multi Academy Trust

## 2. Card Holder Responsibilities Cont.

- i. All existing financial procedures must be adhered to as appropriate
- ii. All purchase card orders must be raised and authorised by a budget holder before being ordered and processed in the usual way – Copies of paperwork will be sent to the finance office on receipt of the monthly statement by return alongside a purchasing card log– failure to do so may result in removal of the card
- iii. If the cardholder takes annual leave at the end of a month, all paperwork should be handed to the office before commencing leave, thereby ensuring the monthly statement can still be reconciled and paid in full
- iv. Lost or Stolen Card - The card holder is responsible for the security of the Lloyds Purchasing Card and the transactions made with the card. If the card is lost or stolen, these steps should be taken immediately
  - o Call the Lloyds Card Services Helpdesk, (0800 096 4496) A customer service representative will block use of the card and order a replacement card with a new account number
  - o Notify the HISP Finance Manager
- v. Purchases of over £250 on the purchasing card should be agreed by the finance manager prior to the order being placed

## 3. Generic Guidance

- i. All appropriate and relevant documentation must be kept with regard to the card transaction, copies should be sent digitally to the finance office and not only reconciled with the monthly credit card bill at the end of each month, but retained for the standard 6 years plus current year
- ii. The purchasing Card Log must be maintained and updated to include all purchases, and reconciled on a monthly basis
- iii. Purchase Card direct banking entries will be processed by the finance team on the monthly basis, on receipt of the log and copies of the paperwork

## 4. Issue and safekeeping of Purchasing Cards

- i. The issue and reissue of purchasing cards must be agreed the CFO
- ii. Within Schools the Head of School is responsible for the purchasing card that has been issued to their establishment.
- iii. Purchasing cards will not be issued to, or be used by, any member of staff who has not signed a copy of this Policy document.
- iv. Purchasing cards must be kept secure at all times and locked away safely when not in use.
- v. On planning to leave the employment of HISP Multi Academy Trust, the individual's purchasing card must be returned with a full account of any outstanding expenditure and the following cancellation process completed

# HISP Multi Academy Trust

(Appendix B)

## 5. Cancellation of the card

- i. When an employee is no longer required to hold a card, a cancellation of Employee Undertaking form must be completed and actioned as required – Appendix B as attached
- ii. This must be done in advance, and/or as soon as a cancellation/leaving date is known for the individual
- iii. The form must be signed by both the card holder, and the card holders manager or Headteacher, and must be returned to the Finance Manager, who will then notify Lloyds of the cancellation

## 6. Damaged Cards

- i. If your card becomes damaged, a replacement card can be requested by contacting the HISP Finance Manager. You should follow the procedures as per card cancellations for your damaged card
- ii. Once your existing card has been cancelled, the Finance Manager will receive a replacement card and arrange to forward it to you, where section 2 of this policy must again be revisited to ensure new documentation for new card is in place

## 7. Loss or Theft of purchasing Cards

- i. Inform the Head of School/Finance Manager as soon as it is known the card has been lost or stolen
- ii. Contact Lloyds lost/stolen card line immediately on 0800 096 4496, quoting card number. A delay in contacting Lloyds may result in unauthorised use of the purchasing card for which the School may hold the card user liable
- iii. If it is believed the card has been stolen, then the police must be informed immediately, being sure to obtain the report number

## 8. Limits

- i. Each cardholder will be assigned an individual credit limit – Outside of the finance office this will be £500 per month
- ii. Heads of School will nominate the appropriate person within their school to hold the card
- iii. Cardholders must keep within their credit limit and maximum order value as detailed in paragraph 2.viii, and must only spend within existing budgets agreed

# HISP Multi Academy Trust

## 9. Payment and budget coding

- i. The invoices for the purchasing card payments should be authorised by the budget holder – the purchasing card log should include which budget so that it can be coded within the finance system
- ii. The HISP bank account will be charged each month for the total amount of the purchasing card statement
- iii. The monthly bills will be counter signed by the finance manager, the paperwork and codes checked
- iv. When completing the bank reconciliation HISP will that the correct amount has been charged to the bank statement

## 10. Monitoring

Use of purchasing cards will be subject to spot checks by CFO or a nominated person who does not hold the card. An independent record of these checks must be maintained by Finance Manager must also be available for audit inspections.

Unauthorised use of purchasing cards will be subject to investigation and may result in the potential reclaim from the card user, withdrawal of card and/or disciplinary action.

If any fraudulent use / types of expenditure are identified (e.g. either made by the individual or as a result of 3<sup>rd</sup> party intervention), the police should be contacted for investigation (remembering to obtain a report number)

## 11. Further Guidance

- i. This document must be read by the card holder, appropriate Appendices completed and all procedures followed ahead of any formal application approval for a purchasing card

### Agreed Cardholders Signatures

I have read and understood the Purchasing Card Policy and Procedures and confirm that I will adhere to these in my use of the card provided.

Card Holder Signature.....

Date.....

Head of School/Finance Manager signature.....

Date.....

I have read and understood the Purchasing Card Policy and Procedures and confirm that I will adhere to these in my use of the card provided.

Card Holder Signature.....

Date.....

Head of School/Finance Manager signature.....

Date.....

# HISP Multi Academy Trust

---

I have read and understood the Purchasing Card Policy and Procedures and confirm that I will adhere to these in my use of the card provided.

Card Holder Signature.....

Date.....

Head of School/Finance Manager signature.....

Date.....

---

## Annex A

Establishment:

### ***Lloyds Purchasing Card Programme Employee Undertaking***

Last Name:	
First Name(s):	
Post:	
Department	
Office Location	
Telephone Number:	
e-mail Contact:	

I declare that:

- I have received my Lloyds Purchasing Card and associated PIN, signed the back of the card as instructed and will keep it in a safe place at all times;
- I have received a copy of the Purchasing Card and Policy and understand my responsibilities
- I have read the policy and agree to comply with its requirements;
- I accept responsibility for the security, safe-keeping and confidentiality of the Purchasing Card issued to me;
- I undertake to use the Purchasing Card solely for -
- If I leave the group with purchases outstanding on the card which cannot be reconciled with business use I agree to the outstanding monies being deducted from my final salary payment;

This Employee Undertaking will be applied in conjunction with the Trust's:

- Code of Conduct
- Disciplinary Procedure
- Financial Policies.

*Staff are advised to read and refresh themselves of the above regulations.*

Signed:	
Dated:	

# HISP Multi Academy Trust

## Annex B

### Lloyds Purchasing Card Cancellation of Employee Undertaking

Last Name:	
First Name(s):	
Post:	
Location:	
Telephone Number:	
Purchasing Card No:	
Date Cancellation Effective	

I declare that I no longer require the use of the Lloyds Purchasing Card issued to me as above because (\* - Please indicate reason):

- I no longer have a use for the card;\*
- I am changing job;\*
- I am leaving the Company's employment;\*
- Other (please specify)\* .....


◆ On the last day of use, I will cut my card in half / through the smartcard chip and return it to the Finance Manager at HISP head office with this form notification to Lloyds of the date of cancellation

Signed (Cardholder):	
Dated:	
Signed (Cardholder's Manager):	
Print Name:	
Dated:	

# HISP Multi Academy Trust

## Appendix 12: Financial Delegations

Position	Approval Limit	Name	Location	Budgets	Job Title
Trust Board	Anything above £50k, and any contractual agreements longer than 5 years			All	
Central Team	up to £50k (£100k value of lease/contracted service) (£5k staff expenses)	Su Whelan	Central Team	All	CEO
		Amanda Parry	Central Team	All	Deputy CEO
		Paul Goodwin	Central Team	All	CFO
Head of Schools	£10,000	Steve Hicks	Thornden School	All	Head of School
		Tony Head	Portswood School	All	Principal
		Ingrid Dowse	Tanners Brook School	All	Head of School
Service Managers	£10,000	Kelly Robinson	Central Team	All	Head of Finance
		Dan Sainsbury	Central Team	All	Trust Finance Manager
	TBC	Central Team		HR Manager	
	£5,000	Neil Daykin	Thornden Hall	Thornden Hall/School Shows	Thornden Hall Manager
Rebecca Hunter		Central Team	Premises related	Trust Estates & Facilities Mger	
Chris Atkinson		Central Team	IT related	Trust Network Manager	
	£3,000	James Clarke	Central Team	IT related	Director of Digital
		Terry Harker	Thornden School		Site Manager
		Pete Wragg/Chay Upton	Portswood School		Site Manager
		Pete Wragg/ Andrew Saunders	Tanners Brook School		Site Manager
Budget Managers	£3,000 within their designated budget limit for the financial year	Judith Evans		CU1018 - Pastoral	Deputy Headteacher
		Jen Fuller		Pupil Premium	Assistant Headteacher
		Lou Peaston		Inset	Head of English
		Lou Peaston		CU1007 - English	SENCO
		Tom Baldwin		CU1013 - Computer Science	Head of Computing
		Tracey Bevan		CU1014 - Languages	Head of MFL
		Helen Bramwell		CU1012 - History	Head of History
		Daniel Burnham		CU1004 - Dance	Head of Dance
		Lisa Willis		CU1000 - Art	Head of Art
		Keren Coles		CU1008 - Food & Textiles	
		Brigitte Drabble		CU1026 - Technology	Head of Technology
		Ben Hall		CU1021 - Science	Head of Science
		Gill Heron		CU1019 - PE	Head of PE
		Michelle Gale		CU1020 - RE	Head of RS
		Alex McLeonards		CU1017 - Music	Head of Music
		Lynette Reid		CU1016 - Mathematics	Head of Maths
		Hellen Smith		CU1002 - Business Studies	Head of Business
		Nick Shepherd		CU1005 - Drama	Head of Drama
		Juliette Pearce		CU1009 - Geography	Head of Geography
		Rob Collar		CU1027 - WRL	Director SCITT
		Carole Mollon/Sally Lee		CU1022 - Solent EBP	Deputy Headteacher
		Liz Taylor/Patricia O Doherty	Thornden School	CU1001 - AVA	AVA Administrator
				CU1015 - Library	Librarian

- Energy bills successfully validated by Zenergi do not need to be additionally approved
- Provided the original order is signed by the budget holder, technicians etc can then certify that the goods have been received
- Mobile Site Manager can authorise if covering in Site Manager's absence
- budget values are for single items with one supplier, see below for contracts/SLAs

### Additional Notes

	Notes	Board of Trustees	Executive	Head of School/Principal/Service Manager	Budget Manager
Placing orders for goods/services and entering into contracts	length of agreement	Unlimited	< 5 years or £50,000	£10,000	£3,000
authorisation of CEO expense		Only			
Authorisation of Head/Principal expense		>£5,000	>£5,000		
Authorisation of expense claims (not heads)			>£5,000	<£5,000	
Write off bad debts	in line with Trust Financial Handbook	>£10,000	<£10,000		
Authority to make trust budget virements		>£100,000	<£100,000	<£25,000	