HCAT

Financial Regulations Policy

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3	Rebranded	June 2024

HCAT Financial Regulations Policy

1. Introduction

The purpose of this manual is to ensure that the HCAT 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 Secretary of State for Education, through the Education Skills Funding Agency (ESFA).

The academy trust must comply with the principles of financial control outlined in the Academies Financial Handbook. This manual expands on that and provides detailed information on the academy's accounting procedures and systems and should be read by all staff involved with financial systems.

This manual serves as an adjunct to the scheme of delegation providing information on the day-to-day operations and practicalities forming from this financial regulation manual.

2. Principles

The Board and Trustees of HCAT will manage their affairs in accordance with the high standards set out in 'The seven principles of public life'. The principles are set out below:

Selflessness

Holders of public office should act solely in terms of the public interest.

Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

Honesty

Holders of public office should be truthful.

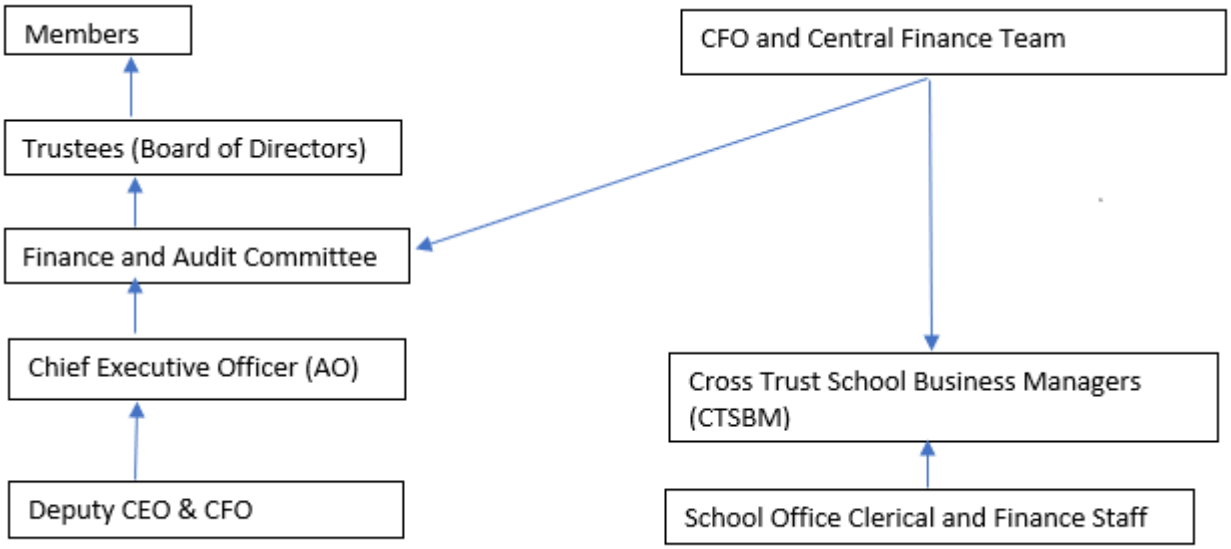
Leadership

Holders of public office should exhibit these principles in their own behaviour and treat others with respect. They should actively promote and robustly support the principles and challenge poor behaviour wherever it occurs.

3. Organisation and Responsibilities

The HCAT board has defined the responsibilities of each person involved in the administration of its academy finances to avoid omission of functions and provide a framework of accountability for the Board and staff.

Reporting Structure



Members

Members are the equivalent of shareholders in a company limited by shares. They are the 'guarantors' of the company. Members have an overview of the governance arrangements of the Trust and have the power to appoint and remove Directors. However, they should not interfere with the day to day operation of the Trust.

Trustees

The individuals appointed to challenge and scrutinise the strategic direction and day to day running of the company, led by the CEO, have three functions:

- They are Directors – because the MAT is a company and;
- They are Trustees – because the MAT is a charity and;
- They are Governors – because the MAT is responsible for running the schools

The board have overall responsibility for administration of the MAT's finances. The main financial responsibilities of the board are prescribed in the funding agreement between the Academy and the DfE. The main responsibilities include:

- Ensure the GAG and other restricted funding is used for the purposes intended
- Approval of the annual budget and any material changes
- Ensure a scheme of delegation is in place
- Ensure assets are managed
- Ensure accurate accounting records are maintained
- Ensure the budget monitoring statements are a true and accurate record of income and expenditure
- Approval of the Annual Statutory Accounts
- Approval of HCAT financial regulations, including appropriate policies

Finance and Audit Committee

The main responsibilities of the committee are detailed in their terms of reference, these include:

- Initial review and recommendation to the Board of the annual budget
- Regular monitoring of actual income and expenditure against budget
- Reviewing the reports of the internal and external auditors on the effectiveness of the financial procedures and controls. These reports must also be reported to the Board
- Review the trust risk registers and advise the board on the adequacy and effectiveness of the governance, risk management, financial and internal control arrangements

- Identifying on a risk basis (with reference to the risk register) the areas for review each year, modifying the checks accordingly
- Identifying and bringing to the attention of the Board all risks categorised as Amber or Red
- Reviewing the effectiveness of the Trusts internal control systems
- Ensuring that the Trusts internal scrutiny plan meets or exceeds the standards specified in the ATH

Chief Executive Officer (CEO/AO)

The CEO has overall executive responsibility for the academies. The CEO retains responsibility for:

- Approving SLT appointments within the establishment
- Reviewing staffing structures within the academies and Trust Central Team
- Receiving and reviewing the academy budgets
- Receiving and reviewing the month end management accounts
- Authorising contracts up to the amount stated in the scheme of delegation
- Reporting these decisions to the Finance and Audit Committee
- Authorised signatory as detailed in the scheme of delegation

The funding agreement identifies the CEO as the Accounting Officer (AO) who is responsible to the Board for:

- Ensuring regularity and propriety
- Prudent and economic administration
- Avoidance of waste and extravagance
- Efficient and effective use of available resources
- The day to day organisation, staffing and management of the Trust

The AO may delegate, or appoint other to assist in these responsibilities

Deputy CEO and Chief Financial Officer (CFO)

The Deputy CEO and CFO have direct access to the Finance and Audit Committee and Cross Trust School Business Managers (CTSBM). Their main responsibilities are:

- Close collaboration within the MAT to facilitate effectiveness of MAT functions
- The management of the Trusts finances at a strategic level
- The management of the Trust and academies financial positions at an operational level
- The day to day management of finance issues including the establishment and operation of suitable accounting systems
- The set up and maintenance of effective systems of internal control
- Ensure the annual accounts are properly presented and adequately supported by underlying books and records of the Trust
- Preparation and presentation of monthly management accounts
- Ensure financial returns are sent to the DfE in line with their reporting deadlines
- Authorising BACS payments in accordance with procedure and bank mandates
- Liaison with payroll to reconcile the payroll data from the MAT's payroll provider and ensure it properly accounted for in the Trust Accounts

4. Internal Scrutiny

All academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls, and risk management procedures are operating effectively.

The trust must deliver internal scrutiny in the way most appropriate to its circumstances. Options include any combination of:

- an in-house internal auditor
- a bought-in internal audit service
- the appointment of a non-employed trustee
- an independent peer review by the chief financial officer from another academy trust.

For 2023-24 the Finance and Audit committee have appointed a bought in internal audit service.

Internal scrutiny must focus on:

- Evaluating the suitability of, and level of compliance with, financial and non-financial controls
- Offering advice and insight to the board on how to address weaknesses in financial and non-financial controls
- Ensuring all categories of risk are being adequately identified, reported and managed

Below is a list of suggested areas for internal scrutiny. This list is not intended to be exhaustive. The finance and audit committee will work with the internal scrutineer to develop a cyclical programme of work tailored to the trust and its risks:

- Cash and bank
- Procurement
- Monthly financial closedown
- Payroll and HR
- Efficiency, funding and budgets
- Fraud, theft and bribery
- Safeguarding and whistleblowing
- Management information and reports
- Data and IT issues
- Premises issues
- Governance structures
- Business continuity plans/Disaster recovery

The internal auditors will produce a termly report to the Finance and Audit Committee who will discuss the report with the AO and CFO at the next available meeting. This will be reported back to the Board.

The trust must confirm in its governance statement, accompanying its annual accounts, which of the internal scrutiny options it has applied and why. The outcome of the work must also inform the accounting officers statement of regularity.

The trust must submit it internal scrutiny summary report to ESFA by 31 December each year when it submits its audited annual accounts. The trust must also provide ESFA with any other internal scrutiny reports, if requested.

5. Related party transactions

Related parties include persons and entities with control or significant influence over the academy trust, and members of the same group (e.g. parent and subsidiary companies, key management personnel and close family members).

HCAT must report all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing, using ESFA's related party on-line form. This requirement applies to all such contracts and agreements made on or after 1 April 2019. Headteachers and CTSBM's should notify the CFO in advance of any related party transaction taking place, and the CFO will complete the ESFA's online form as necessary. Academies should provide the CFO of the date the transaction is due to take place, the supplier and the amounts involved.

Trusts must obtain ESFA's prior approval, using ESFA's related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 September 2023 where the following arises:

- a contract or other agreement exceeding £40,000
- a contract or other agreement of any value that would mean the cumulative value of contracts and other agreements with related party exceeds, or continues to exceed, £40,000 in the same financial year ending 31 August

6. Register of Business interests

The academy trust's register of interests must capture relevant business and financial interests of members, trustees, local governors and senior employees, including:

- directorships, partnerships and employments with businesses
- trusteeships and governorships at other educational institutions and charities
- for each interest: the name and nature of the business, the nature of the interest and the date the interest began

All HCAT members, trustees, local governors and senior employees have completed a declaration. HCAT publishes the register on the trust website. HCAT follows the guidance relating to related party transactions and register of business interests included in the Academy Trust Handbook included in section 5.35-5.59.

7. Financial Planning

To assist you with preparing budgets and identifying efficiencies the ESFA has published a series of factsheets on gov.uk (https://www.gov.uk/government/collections/schools-financial-health-and-efficiency)

8. The HCAT budget cycle

The budget cycle is as follows:

Autumn term (Sept – Dec)

- Opening budget allocated as per the approved budget version set by the Finance and Audit committee in the summer term. Budget will be fixed on the finance system.
- Reconciliation and closure of previous financial year and audit preparation
- Orders committed for the year on the financial system (where applicable)
- Monthly management reports will identify any changes that are required to be made. (This is produced on a consolidated basis with individual academy reports available.
- Monitor staffing in year starters/leavers/variations.
- Review outstanding purchase order commitments.
- Monitor budget versus actual (monthly) and update the Forecast 1 working budget in line with changes required.
- Forecast 1 (Autumn term) will be finalised after the December closedown and any revisions which change the surplus/deficit position will be agreed by the CFO. Any changes above the £10,000 limit for primaries and £25,000 limit for secondaries will be notified to the CEO/trustees in the next available Trustees operation meeting.
- Monthly management reports will be issued to Academies and variances discussed with the Head, CFO and SBM's.
- CEO, Chair of the board, Deputy CEO and CFO will meet monthly to discuss the consolidated position.

Spring term (Jan – Mar)

- Budget information will be prepared by the central team for each Academy for the next academic year.
- Assumptions document will be collated by the CFO to ensure all budget planning is forecast accurately across the trust.

- Each Academy will prepare a staffing structure for the next academic year and ensure that this is implemented in the budget and checked for affordability (changes can be made in April once NOR is confirmed if there is a variation).
- Recruitment starts for the next academic year.
- Continue to issue monthly management reports, monitor staff changes, review outstanding purchase order commitments in line and monitor budget versus actual (monthly) and update the Forecast 2 working budget.
- Forecast 2 (Spring term) will be finalised after the March closedown and any revisions which change the surplus/deficit position will be agreed by the CFO. Any changes above the £10,000 limit for primaries and £25,000 limit for secondaries will be notified to the CEO/trustees in the next available Trustees operation meeting.
- Monthly management reports will be issued to Academies and variances discussed with the Head, CFO and SBM's.
- CEO, Chair of the board, Deputy CEO and CFO will meet monthly to discuss the consolidated position.

Summer term (Apr – Aug)

- Figures compiled for the next budget year.
- Staffing structures and appointments confirmed for September.
- Budgets reviewed between Headteacher and CFO and agreed.
- Budget reviewed and approved by the Finance and Audit committee.
- Finance and Audit committee present a budget summary to the trustees in the summer term operational meeting for approval.
- Continue to issue monthly management reports, monitor staff changes, review outstanding purchase order commitments in line and monitor budget versus actual (monthly) and update the Forecast 3 working budget.
- Forecast 3 (Summer term) will be finalised after the May closedown and any revisions which change the surplus/deficit position will be agreed by the CFO. Any changes above the £10,000 limit for primaries and £25,000 limit for secondaries will be notified to the CEO/trustees in the next available Trustees operation meeting.
- Review the available resources after May month end and redirect any spend if necessary.
- When the June month end closes, no further budget holder spend should be incurred (approval from the CFO must be sought for further spend). Ideally all September resources should be ordered by 30 June. This is to allow reasonable time for suppliers to deliver goods to schools.
- Monthly management reports will be issued to Academies and variances discussed with the Head, CFO and SBM's.
- CEO, Chair of the board, Deputy CEO and CFO will meet monthly to discuss the consolidated position.
- Year-end invoices pursued and processed.
- Year end procedures reviewed and issued to SBM's.
- Preparation for year-end audit begins.
- Interim year audit visit.

All requirements of the ESFA, in particular relating to carry forward of unspent funds, will be taken into account in preparing and submitting the budget.

9. Budget

The Deputy CEO & CFO are responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the CEO, the Audit & Finance and Resources Committee and the Trust Board.

The annual budget will reflect the best estimate of the resources available to the academy 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.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of pupils to estimate the amount of General Annual Grant
- latest estimate of other ESFA funding e.g. pupil premium, or other specific funds
- review of other income sources available to the academy to assess likely level of receipts
- review of past performance against budgets to promote an understanding of the academy costs
- identification of potential efficiency savings
- 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
- all carry forward balances
- any unspent grants from the previous financial year
- any funds held in Trust

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 cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need in accordance with the Development Plan.

If there is a significant (over 10%) departure from the anticipated budget this will be escalated to the Finance and Resources Committee as part of the monthly management accounts procedure.

The approved budget is then entered onto the finance system ready for the start of the new financial year.

10. Other Government Funding

In addition to GAG funding from ESFA the trust may be awarded specific funding for other projects e.g. Condition Improvement Funds, Character Bid funding, Additional Special Educational Needs funding etc. This funding may be from the Department of Education or Local Authority. All government funding will be spent in accordance with the terms and conditions imposed, accurately recorded as government income (restricted) and audited externally annually.

The Finance Officers (FO) is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

11. Other Grants and specific funding

In addition to the GAG funding from the ESFA and other government funding, the academy/MAT may be awarded additional grants from time to time relating to specific projects e.g. Big Lottery Funding, Charitable Grants etc. All external funding and grants will be spent in accordance with the terms and conditions imposed, accurately recorded as income specific to a certain project and audited externally annually.

The (FO) is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

12. Funds held in Trust

Where funds are held in trust the CFO is responsible for ensuring accurate recording of the income and expenditure, as well as ensuring the funds are recognised separately as set out in the memorandum and articles.

13. Virements

Substantial virements shall be reported and minuted by the Audit and Finance and Resources Committee and should be within the agreed criteria and financial limits set within the Scheme of Delegation.

The CFO or SBM is given delegated power to vire from one budget to another and shall meet with the CEO / Headteacher monthly to discuss.

All virements exceeding £40,001 shall require prior approval from the Audit and Finance and Resources Committee.

14. Revised Budget

Monitoring and analysis of the agreed budgets on a consolidated basis should be carried out on a monthly basis by the Accounting Officer and Deputy CEO alongside the CFO. SBM's and Head of Schools/Executive Heads should monitor and analyse individual School budgets and report any significant variances to the CFO. The Deputy CFO and CFO will report to the Finance and Audit committee on a termly basis. Where significant variations to the agreed budget are identified or where a number of substantial virements have been approved or where significant staff changes have occurred in-year, then a Revised Budget should be prepared and approved by the Board of Trustees. This Revised Budget should then form the basis of analysis of all income and expenditure until the financial year end.

15. Budget Forecast Return

As part of the funding agreement with ESFA academy trust's must submit their Budget Forecast Returns (https://www.gov.uk/government/publications/academies-budget-forecast-return-guide-to-using-the-online-form)

The approved budget must be submitted to ESFA by 31 August each year by the CFO. The CFO is responsible for establishing a timetable, which allows sufficient time for the approval process and ensures that the submission date is met.

16. Monitoring and review (including management accounts)

Monthly reports are prepared by the CFO. The reports include:

- actual income and expenditure against budget (shown as month to date and cumulatively)
- balance sheet
- cash flow forecast
- monthly management reports

Any potential overspend against the budget must in the first instance be discussed with Heads of School, CEO and Deputy CEO.

The monthly reports are shared with the Chair of the Trust verbally and by email.

The reports are then sent to the accounting officer and the Board of the Trustees.

17. Independent checking procedures

Details of the requirements for delivering assurance are found in the financial handbook

(https://www.gov.uk/government/publications/academies-financial-handbook). This section explains which arrangements are in place from:

- Employing an in-house internal auditor
- A bought in internal audit service from a firm
- Appointment of non-employed trustee
- Peer review

18. Review of regularity

The CEO (in their role as Accounting Officer) must ensure the appropriate measures are in place for reviewing regularity. A regularity checklist on good practice can be found here (https://isbl.org.uk/search.aspx?txtSearch=regularity).

The Academies Accounts Direction (https://www.gov.uk/guidance/academies-accounts-direction) explains the requirement and potential tests.

The CEO (in their role as Accounting Officer) reviews the following documents monthly to ensure the academy trust is working within the boundaries of regularity and propriety:

- reviews management accounts
- reviews compliance against the scheme of delegation
- reviews transactions for evidence of connected party transactions
- value for money practice

The Accounting Officer has delegated the following responsibilities to the Deputy CEO/CFO

- adherence to tendering policies
- review of transactions confirming in line with delegated authorities as set out by the Academies Financial Handbook
- review of trustees/governors' minutes

19. Annual accounts

The Academies Accounts direction (https://www.gov.uk/guidance/academies-accounts-direction) explains the requirement in further detail.

The academy trust must prepare annual audited financial statements for the accounting period to 31 August.

The accounts are prepared in house by the Deputy CEO & CFO and then outsourced to the auditors for preparation.

The accounts are then submitted as follows:

- by 31 December – to ESFA
- by 31 January – published on our own website
- by 31 May – to Companies House
- to every member and to anyone who requests a copy

20. Value for money statement

Value for money must be reviewed annually and examples must be focussed on how educational outcomes have been improved. The accounts direction (https://www.gov.uk/guidance/academies-accounts-direction) explains the requirement in further detail.

As part of the annual accounts the trust must include 3 focussed examples of value for money.

The CFO is responsible for collating the examples which are then ratified by the Audit & Finance and Resources committee.

21. Audit arrangements

External auditors must be appointed in accordance with the Academies Financial Handbook. T

The CFO is responsible for managing the audit process, by liaising with the auditors, arranging the timetable for accounts and audit completion and ensuring deadlines are met.

22. Work undertaken during accounting period

The Chief Finance Officer is responsible for the following tasks to be undertaken during the year to facilitate a smooth audit process:

- reviewing the structure of the trial balance
- maintaining a fixed asset register

- maintaining income and expenditure records (including filing of invoices)
- reviewing aged debtors for any provisions required
- maintaining a record of governors/trustee's interests, related and connected party transactions
- control account reconciliations (bank, wages, debtors, creditors)
- maintaining a record of meeting attendance
- Monitoring & reporting to the Accounting Officer and Board of Trustees

23. Work undertaken for the year end

The Chief Finance Officer is responsible for the following tasks to be undertaken at the end of the year to facilitate a smooth audit process:

- stock take and including of year end stock value
- prepayments for IT licenses
- prepayments or accruals for grant income
- control account reconciliations (bank, wages, debtors, creditors)
- close down of the purchase ledgers
- close down of the sales ledgers and aged debtors
- pension valuations
- Pension Audit

24. Accounts Return

As part of the funding agreement with ESFA academy trust's must submit their Accounts Returns (https://www.gov.uk/government/publications/academies-august-accounts-return-template-and-guide)

The academy trust must prepare an annual accounts return for the accounting period to 31 August, which is submitted to the ESFA by 25th January.

The accounts are prepared in house by the Deputy CEO/CFO and then outsourced to the auditors for preparation.

25. Document retention

Documents are retained for the following amount of time:

- Finance records – current year plus preceding 6 years
- Supply cover insurance – current year plus preceding 6 years
- Payroll and travel records – current year plus preceding 6 years
- Personnel records – 5 years after an employee has left

26. Accounting system

All the financial transactions of the academy trust must be recorded into Access, (https://go.education.accessacloud.com/Login.aspx?authenticated=false) the online computerised financial information accounting system.

27. System Access

Access to the system is password restricted.

28. Transaction processing

All transactions input to the accounting system must be authorised in accordance with the procedures specified in this manual.

Bank transactions are input by the HCAT finance team and reviewed by the Head of School or CFO.

29. Transaction reports

The Deputy CEO or CFO reviews the following system reports to ensure that only regular transactions are posted to the accounting system:

- The monthly audit trail reports;
- masterfile amendment reports for the payroll, purchase ledger and sales ledger;
- management accounts summarising expenditure and income against budget at budget holder level

30. Reconciliations

The Deputy CEO or CFO are responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared or have a narrative to evidence why not:

- sales ledger control account
- purchase ledger control account
- payroll control account
- VAT control account
- all suspense accounts
- bank balance per the nominal ledger to the bank statement
- all balance sheet accounts

Any unusual or long outstanding reconciling items are brought to the attention of Chief Finance Officer and dealt with according to the bad debt limits in this manual.

31. Cash Management

32. Bank Accounts

The following procedures must be followed when opening a bank account and operating it:

- the trust is responsible for selecting the banking institution and negotiating the terms and conditions
- the Accounting Officer must authorise the opening of all bank accounts
- the academy/MAT will ensure that in the event of changes to key personnel or governors/trustees, signatories will be changed immediately, and the bank notified. Any on-line access to banking will also be removed
- terms of arrangements, including cheque signatories or BACS authorisations are inline with the scheme of delegation.
- the trust must inform the bank, that their accounts must not become overdrawn
- the trust must ensure there are sufficient funds to cover large payments

33. Deposits

A deposit must be entered on a copy paying-in slip with the following details:

- the amount of the deposit
- a reference (for example the number of the receipt or the name of the debtor)
- supporting evidence

The CFO or School Business Manager are responsible for updating the accounting system for deposits placed.

34. Payments and withdrawals

All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:

- CEO
- Headteacher / Head of School

- Deputy CEO
- CFO/ School Business Manager
- Deputy / Assistant Headteacher
- Finance Administrator

This provision applies to all accounts, public or private, operated by or on behalf of the governing body of the academy including funds held in trust.

The CFO or School Business Manager and or Finance Administrator is responsible for updating the accounting system for deposits placed.

35. Administration

The CFO ensures 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 academy's cash book
- reconciliations are prepared by the Finance Officer or School Business Manager.
- reconciliations are subject to an independent monthly review carried out by the CEO or the Headteacher / Head of School / SLT.
- adjustments arising are dealt with promptly

36. E-procurement & Payments

The school credit card (RBS) is used only when it is not practical to use the purchase order system. It is used mostly for internet purchases and to buy refreshments for meetings etc. The weekly online food shopping for nursery and breakfast club are exempt from completing a PO.

Any person wishing to make a purchase on credit card must complete a Microsoft forms authorisation form which will then be authorised by the CFO.

When the credit card bill arrives, the central finance team will complete a direct debt expense journal on Access and attach copies of receipts/invoices. The credit card statement will be signed and attached to the transaction entry.

For any items classed as below the threshold for prior approval, a copy of the receipt will be required. The threshold for these items is below £25. Examples are purchase of baking ingredients for class activity or refreshments for meetings

37. BACS Payments

On receipt of an invoice, the central finance team will enter the invoice onto the accounting system. They will request authorisation from the budget holder (School Business Manager/ Principal/ Head of School/ Head of Dept or CFO). The approval is performed electronically to signify:

- an official purchase order has been raised for the purchase if a PO is required (catering, rates, utilities & short term agency cover are exempt from a PO)
- the delivery note (if applicable) has been checked
- the delivery is of correct quantity, quality and price
- it has not been previously paid
- funds are available in the relevant budget
- VAT chargeability on qualifying expenditure is shown

The BACS payment is then processed by the central finance team, this is raised by the finance officer, checked for accuracy by the finance admin and approved by the CFO.

Normally, BACS payments are processed within a month of receipt, although every effort is made to ensure the school benefits from early payment discounts.

38. Investments

Investments are made in accordance with written procedures approved by the Board of Trustees.

All investments are 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.

39. Reserves

Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.

The CEO as Accounting Officer must inform the ESFA immediately if a deficit is anticipated.

If the academy trust is anticipating a deficit at the end of any financial year, the Board of Trustees and the CEO have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The Board of Trustees must ensure that a recovery plan is submitted and approved by the ESFA.

40. Capital Reserves

Any overall surpluses at the end of the year are carried over to the following year.

It is the responsibility of the Deputy CEO or Chief Finance officer to keep accurate records of the capital funds, especially where grants have been received for capital projects.

Capital Projects require the approval of CEO up to the value of £25,000. Any projects over this amount must be reported to the Board of Trustees.

41. Payroll

42. Staff Appointments

The Board of Trustees has approved a personnel establishment for the academy trust. Changes can only be made to this establishment with the express approval in the first instance of the Audit & Finance and Resources Committee who must ensure that adequate budgetary provision exists for any establishment changes.

The CEO has authority to appoint staff within the authorised establishment except for Executive Leadership Posts whose appointments must follow consultation with the Trustees. The individual academies maintain personnel files for all members of staff which include contracts of employment.

The individual academies are responsible for obtaining the relevant DBS checks and ensuring these are retained on file.

43. Payroll Administration

Payroll is administered through the academy trust's payroll provider – BMBC currently.

All staff are paid monthly through the payroll provider. A master file is created for each employee which records:

- salary
- bank account details
- taxation status
- personal details
- any deductions or allowances payable

- other legal and relevant details

The individual academies must complete a monthly staff return which provides details for all staff in the section of sickness and other absences during the month and any new appointments or terminations.

Timesheets for additional hours, temporary work or overtime undertaken are completed by the employee. In turn this is authorised by the designated line manager.

The School Office will prepare and distribute a timetable for payroll processing specifying key dates for each month.

44. Payments

Before payments are dispatched a printout of all data should be obtained, including an exceptions report from the payroll provider and this should be checked against source documentation and then reviewed and authorised by the CFO, School Business Manager or Finance Officer.

All salary payments are made by BACS.

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.

After the payroll has been processed the nominal ledger will need to be updated. Postings will be made both to the payroll control account and to individual cost centres. The CFO, School Business Manager or Finance Officer 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 to the suspense account.

Annually, the CFO or School Business Manager checks each member of staff that the gross pay per the payroll system agrees to the contract of employment held on the personnel file in the office. The Academies also produce Annual Salary letters for all staff.

45. Salary advances

The trust does not award salary advances (exceptions made for errors processed regarding to salary)

46. Overtime

Overtime is recorded by the individual and should be submitted by the end of the month prior to the pay date and in turn this is authorised by the designated line manager.

Claim forms must not be submitted prior to work having been undertaken.

No payments for work undertaken will be made other than via the payroll system.

47. Severance payments

Severance payments must be made in line with the Academies Financial Handbook. Further information is provided on gov.uk (https://www.gov.uk/guidance/academies-severance-payments)

The academy trust is able to self-approve the non-contractual element of severance payments up to £50,000. A business case must be presented before agreeing a payment, using the form provided by ESFA on Gov.uk.

Where the non-contractual element is on or over £50,000 prior approval from ESFA must be sought (in addition to this, prior approval must be sought for staff severance payments where the employee earns more than £150,000)

The Accounting Officer must sign off and review each business case.

48. Ex-gratia payments

Ex-gratia payments must be made in line with the Academies Financial Handbook.

Any ex-gratia payments must be submitted to ESFA for prior approval.

49. Income

The Academies Accounts direction (https://www.gov.uk/guidance/academies-accounts-direction) explains revenue recognition in respect of ESFA and other grants.

50. ESFA grants

The main sources of income for the academy are the grants from the ESFAs. The receipt of these sums is monitored directly by the Deputy CEO, CFO or School Business Manager who are responsible for ensuring that all grants due to the academy are collected.

51. Other grants

The receipt of these sums is monitored directly by the Deputy CEO, CFO or School Business Manager who are responsible for ensuring that all grants due to the academy are collected.

52. Catering

If cash payments

Cash payments must be reconciled on a weekly basis by the school office to the lunch records. The school meal numbers, and cash totals are then to be entered onto the weekly banking sheet. The cash is kept in the safe prior to weekly collection for banking. The school office must reconcile the weekly banking sheet to actual receipts banked. Schools are working towards being cashless so cash payments should be on a limited basis.

If electronic cash collection

The bank credits are reconciled to the Online Payment system in the first instance.

53. Lettings

The academies are responsible for maintaining records of bookings of facilities and for identifying the sums due from each organisation.

Details of organisations using the facilities will be held by the academies who will request the central finance team to produce a sales invoice from the Financial Information accounting system.

Copies of the organisations up to date relevant Public Liability, indemnity, insurance and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) are kept with the Letting Agreements and are reviewed.

54. Gift aid

An academy trust is able to claim gift aid (https://www.gov.uk/claim-gift-aid/overview) on donations from individuals.

To ensure the academy trust, in its position as an exempt charity, receives all the monies it is entitles to the Deputy CEO, CFO or School Business Manager

reconciles income against records to confirm expected amounts have been received by the donor

ensures the tax reclaimable from HMRC has been obtained and any relevant business use deductions have been made.

55. Bad debts

Write offs need to be in line with the delegated authorities set out in the Academies Financial Handbook.

The academy trust chases all monies due, and those that have not been paid within 30 days of an invoice being issues, by telephone, email or letter.

If the debt remains unrecoverable after 6 months, or it becomes clear that the debt will not be repaid, the CFO submits a report to the CEO / Executive Headteacher or Headteacher / Head of School for approval of write off.

The following write off limits apply:

- Up to £500 – Head teachers / Head of School
- £501 to £1,500 – Accounting Officer
- £1,501 to £3,000 – Audit & Finance and resources committee
- Over £3,001 – Board of Trustees and refer to debt collecting agency

56. Purchasing

The academy trust must achieve value for money on all purchases. A large proportion of our purchases are paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:

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

57. Routine Purchasing

Secondary - Budget holders will be informed of the budget available to them for 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.

Secondary - Routine goods purchases up to £10,000 can be ordered by budget holders and anything over this amount is authorised and approved by the Head of School (up to a maximum of £25,000). In the first instance a supplier should be chosen from the list of approved suppliers. A quote or price must always be obtained before any order is placed. If the budget holder considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list the reasons for this decision must be discussed and agreed with the CFO. Copies of all quotes must be attached to the order form.

Primary - Routine goods purchases up to £10,000 can be ordered by Headteacher / Head of School and anything over this amount is authorised and approved by the CEO/Deputy CEO or CFO. In the first instance a supplier should be chosen from the list of approved suppliers. A quote or price must always be obtained before any order is placed. If the Headteacher / Head of School considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list the reasons for this decision must be discussed and agreed with the CFO. Copies of all quotes must be attached to the order form.

58. E-procurement

Any department wishing to make a purchase on credit card must complete an official credit card expense request form on Microsoft forms. This will be reviewed by the central finance team and approved by the CFO via email. All receipt or invoices should be forwarded to the central finance team.

59. Orders

All orders must be made, or confirmed, in writing or via email using an official order form, stocks of which are held by the Academies. Orders must bear the signature or electronic approval by email or online of the budget holder / Headteacher / Head of School / CEO / Deputy CEO. The purchase order requisition will be entered onto the finance system by an appointed PO requisitioner and then approved by the SBM.

Approved orders will be recorded in the purchase order module of the financial information system which allocates a reference number and commits expenditure. Orders will be dispatched to the supplier by the HCAT central finance team.

On receipt there must be a detailed check of the goods received against the goods received note (GRN) and a record made of any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay.

If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Academies will keep a record of all goods returned to suppliers.

The central finance team will then input details of invoices to be made to the purchase ledger, matching up the invoice to the Purchase Order. The associated paperwork will be reviewed by the budget holder and the invoice approved on the finance system. This will move the invoice to 'Ready to pay' status.

BACS payments are input by the Finance officers, checked by the CFO and authorised by two signatories in accordance with the policy and procedures through the RBS bankline system. Electronic copies are retained.

60. Orders over £5,000 but less than £100,000

At least three written quotations should be obtained for all orders between £5,000 and £100,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained for audit purposes. Exceptions to this rule are a) where the service is being provided by a contractor to maintain or extend systems they have previously installed or are under contract to maintain and b) have provided previous quotes and tenders for a similar service within the past 12 months where they were the selected supplier. All documentation should be attached to the finance system.

61. Orders over £100,000 upto OJEU thresholds

All goods/services ordered with a value over £100,000, or for a series of contracts which in total exceed £100,000 must be subject to formal tendering procedures as detailed below. All paperwork relating to the tender must be kept

62. Official Journal of the European Union (OJEU) Thresholds

Supplies and service threshold = £213,477

Works contracts = £5,336,937

Purchases over the EU thresholds are by law subject to EU public procurement directives for the advertising and award of contracts.

OJEU (http://www.ojeu.eu/) updates the procurement thresholds per annum and the most up to date ones can be found on their website: http://www.ojeu.eu/thresholds.aspx

63. Goods and services for private use

No goods are ordered or services provided to include any elements of private use by trustees, governors and staff.

64. Purchase of alcohol

The trust's funds must not be used to purchase alcohol for consumption, except where it is to be used in religious services.

65. Forms of Tenders

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

- Open Tender: This is where all potential suppliers are invited to tender. The Chief Operating Officer or School Business Manager / Director of Finance must discuss and agree how best to advertise for suppliers e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.
- Restricted Tender: This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:
- there is a need to maintain a balance between the contract value and administrative costs,
- a large number of suppliers would come forward or because the nature of the goods are such that only specific suppliers can be expected to supply the academy's requirements,
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.
- Negotiated Tender: The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
    - the above methods have resulted in either no or unacceptable tenders,
    - only one or very few suppliers are available,
    - extreme urgency exists,
    - additional deliveries by the existing supplier are justified.

66. Preparation for Tender

Full consideration should be given to:

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

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

A tender brief must always be prepared and is reviewed by the Chief Operating Officer or School Business Manager / Director of Finance.

67. Invitation to Tender

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

An invitation to tender should include the following:

- introduction/background to the project
- scope and objectives of the project
- technical requirements
- implementation of the project
- terms and conditions of tender
- form of response
- dates for decision and work to be delivered

68. Tender Acceptance Procedures

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

69. Tender Opening Procedures

All tenders should be opened at the same time and tender details should be recorded and signed. Two persons should be present at the opening of the tenders this would normally be:

CEO and Deputy CEO plus a member of the Board of Directors

70. Tendering Procedures

The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest then that person must withdraw from the tendering process.

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

Full records should be kept of all criteria used for evaluation and for contracts over £100,000 a report should be prepared for the Audit & Finance and Resources Committee highlighting the relevant issues and recommending a decision. For contracts under £100,000 the decision and criteria should be reported to the Audit & Finance and Resources Committee.

The accepted tender should be the one that is economically most advantageous to the academy. All parties are then informed of the decision.

71. Insurance

The Audit & Finance and Resources Committee reviews insurance arrangements annually. They ensure that the sums insured are commensurate with the risks and include cover for academy trust property when off the premises.

HCAT have opted into the Department for Education's Risk Protection Arrangements.

RPA is an alternative to insurance where the UK government funds cover losses that arise. More information can be found at: https://www.gov.uk/guidance/academies-risk-protection-arrangement-rpa

Budget holders must ensure all valuables are kept under lock and key when not being used in a supervised manner.

72. Governors/Trustees Expenses

All governors/Trustees of this academy trust are entitled to claim the actual costs, which they incur as follows:

- the cost of travel relating only to travel to meetings/training courses at a rate of 45 pence per mile which does not exceed the specified rates for school personnel
- travel and subsistence costs, payable at the current rates specified by the Secretary of State for the Environment, Transport and the Regions, associated with attending national meetings or training events, unless these costs can be claimed from the any other source

The Board of Trustees acknowledges that:

- Governors/Trustees are not be paid attendance allowance
- Governors/Trustees are not reimbursed for loss of earnings

Governors/Trustees wishing to make claims under these arrangements, must complete a claims form from the Deputy CEO or CFO together with the relevant receipts. The form must be submitted to within two weeks of the date when the cost were incurred and approved by the Deputy CEO / Company Secretary.

Claims will be subject to independent audit and may be investigated by the Chair of Trustees (or Chair of Finance in respect of the Chair of Trustees) if they appear excessive or inconsistent.

73. Gifts

Ordinarily such gifts should be rejected, unless they are of negligible value (e.g. diaries, calendars). However, any gifts or hospitality in excess of £25 are reported to the Headteacher / Head of School in order to protect the individual receiving the gift. This is particularly important where the person receiving the gift is a budget holder, has the ability to influence purchasing decisions or regularly receives reimbursement from the school for items other than travel expenses (see Code of Conduct for further details).

Gifts that have been reported are entered onto the gifts and hospitality register.

74. Fraud

Fraud is not tolerated and requirements on notifying the ESFA are laid out in the Academies Financial Handbook.

The trust does not tolerate fraud. Where instances of fraud are found the CEO / Executive Headteacher will notify the ESFA.

75. Whistleblowing

The trust has a whistle blowing policy in place, and references raising any issues with the ESFA (https://www.gov.uk/government/publications/complaints-about-post-16-ESFA-funded-institutions).

76. Leasing

Finance leases represent borrowing and are not allowed under the Academies Financial Handbook.

77. VAT

78. VAT Return

The Chief Financial Officer is responsible for submitting the VAT Return each month for all of the Academies.

79. Fixed assets

80. Asset register

All items purchased with a value over the academy's capitalisation limit of £5,000 must be entered on the fixed asset register.

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
- support insurance claims in the event of fire, theft, vandalism or other disasters

Examples of items to include on the asset register include:

- ICT hardware and software (this list can be combined and used to identify software licences to ensure the school is complying with legislation)
- Reprographic equipment – photocopiers, comb binders, laminators
- Office equipment – fax machines, shredders, switchboard
- Furniture
- AVA equipment – TVs, video/DVD players, OHPs, cameras, speakers

- Cleaning equipment – vacuum cleaners, polishers
- Catering equipment – ovens, fridges, dishwashers, food processors
- Technology equipment – sewing machines, craft machinery
- Premises equipment – lawn mowers, power tools, generators
- Other equipment – musical instruments, PE equipment
- Mini buses

81. Security of assets

Equipment is, where possible, stored securely when not in use.

82. Disposals

Disposals, where applicable, are in line with the Academies Financial Handbook.

Items which are to be disposed of by sale or destruction must be authorised for disposal by the CEO or Headteacher / Head of School and, where significant, should be sold following competitive tender. The academy must seek the approval of the ESFA in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

83. Loan of Assets

Items of academy property must not be removed from academy premises without the authority of the CEO or Headteacher / Head of School. A record of the loan must be recorded in a loan book and booked back in academy when it is returned.

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

Appendix 1 – Finance Delegation

Activity		Trust Board	Local Governing Body	CEO	Headteacher	Staff	Comment
1. Accounting							
1.1	Adhering to accounting policies and guidelines issued by the ESFA.	✓ (Review for MAT)	✓ (Review for Academy)	✓ (Responsible for MAT)	✓ (Responsible for Academy)	✓	May be delegated to Deputy CEO
1.2	Maintaining accurate, reconciled and up-to-date records to provide financial and statistical information.			✓ (Monthly review of records for MAT)	✓ (Monthly review of records for Academy)	✓	CFO and Business Managers will review regularly for MAT and Academies respectively
2. Assets							
2.1	Arranging security of buildings, furniture, equipment, stock, stores and cash.				✓ (For individual Academy)	✓	Headteacher / Head of school overall responsible.
2.2	Maintaining an inventory of all moveable items of equipment and security marking such items.					✓	
2.3	Annual review of the inventory to verify the location and condition of each item of equipment.					✓	
2.4	Authorisation of disposal of unusable or obsolete equipment included in the inventory.	✓	✓ (Notify Trust Board if assets are more than 15k)	✓ (Notify Governing Body if assets are more than 10k)	✓ (Sign off any disposals up to 10k)	✓ (prepare list)	
2.5	Maintain a record of all property borrowed by staff.					✓	Review register annually
3. Audit							
3.1	Availability of records and documents for inspection by the external auditors.			✓			May be delegated to CFO / School Business Manager / Principal Finance Officer.
3.2	Receiving the report from an audit inception and implementing recommendations.	✓ (Receive report and action plan)	✓	✓ Ensure systems in place to monitor action plan for individual academy)	✓	✓	**P** Finance and audit committee are responsible for devising the plan the monitoring the effectiveness

3.3	Maintaining a register of pecuniary and business interests.	✓ (For MAT)	✓ (For constituent Academy)				Clerk will oversee logistics
3.4	Reconciling bank statements on a monthly basis.						
3.5	Maintaining a record of all cash in the Trust's Academies.						
4. Budget							
4.1	Preparation of the annual budget plan.			✓ (Preparation of MAT budget)	✓ (Preparation of Academy Budget)	✓	Deputy CEO/CFO to Lead preparation process
4.2	Approving final budget.	✓					
4.3	Monitoring actual year-to-date income and expenditure against budget, including variants.	✓ (reviewed monthly for MAT by the Chair of the Trust		✓ (reviewed monthly)	✓ (reviewed monthly)		CFO and Business Managers to monitor and prepare reports
4.4	Approving virements within agreed limits.	✓ (Over £40k)		✓ (up to £40k)	✓		All virements will be reported to the CEO, Headteacher / Head of School, Trust Board and LGB
4.5	Movement of monies by the Trust from an academy budget above and beyond the agreed top slice %	✓ (Over £50k)	LGBs to be consulted	✓ (up to £50k)			LGBs to be consulted in all instances
5. Income							
5.1	Approving a lettings policy.	✓				Deputy CEO to prepare	
5.2	Rendering accounts promptly. Receipting and banking promptly all income intact. Not cashing personal cheques. Recording cash passed from one person to another.	✓ Oversight for whole MAT	✓ Oversight for constituent Academy			CFO to ensure systems and processes are in place. School Business Manager / Principal Finance Officer to oversee operationally.	
5.3	Writing off debts	✓ Oversight for whole MAT (over £3,001)	✓ Finance and audit committee (£1,501 - £3,000)	✓ Oversight for whole MAT (£501-£1,500)	✓ Oversight for constituent Academy (£0 - £500)	CFO to present any write offs to Finance and Audit committee for recommendation to Trust Board	Writing off debts
6. Information and communication systems							
6.1	Controlling systems, security and privacy data.					CFO, Trust SLT, School Business Manager / Principal Finance Officer to ensure this is in place for Academies.	

						Trust Board Clerk to oversee for the Board	
6.2	Maintaining registration with Information Commissioner's Officer and ensuring ongoing compliance.			✓ Oversight for whole MAT	✓ Oversight for constituent Academy	✓	
7. Insurance							
7.1	Reviewing insurance cover in response to emergent risk assessment and analysis.	✓		✓	✓		Deputy CEO and Business Managers will advise CEO and Headteachers
8. Investments							
8.1	Investing in any Accumulating Fund scheme	✓					Board to be advised by CFO.
9. Orders and paying for goods, works and services							
9.1	Ensuring that all contracts and agreements conform with finance policies and procedures.			✓	✓		CFO and Business Managers to advise for MAT and Academies respectively.
9.2	Accepting quotations/tenders and authorising orders/contracts for goods, works and services.	✓ Trust Board to approve orders over £50k. Must be approved by CEO before being submitted to Board.	✓ Orders between £10k - £49,999 must be approved by CEO before being submitted to LGB.	✓ CEO to approve orders between £10k - £49,999 for Primary £25k - £49,999 for Secondary	✓ Primary Headteacher to approve goods orders under £10k Secondary Headteacher to approve goods under £25k		Prior to authorisation, compliance must be checked with the Trust's procurement policy.
9.3	Receipting and custody of all tenders.					Deputy CEO for any over £3k. Business Managers for anything below £3k.	
9.4	Signatories for cheques up to £10k.				✓	✓	Must be SLT
9.5	Signatories for cheques over £10k.			✓	✓	✓	CEO cannot delegate.
9.6	Not making payments unless goods have been received to the correct price, quantity and quality standard.					✓ CFO and/or School Business Manager / Principal Finance Officer will match goods received notes to orders on Access.	
9.7	Paying the correct person / supplier and the correct amount supported by an invoice.					✓ CFO and/or School Business	All signatories must check this when signing.

						Manager / Principal Finance Officer will Issue with each payment a list of invoices paid.	
9.8	Retaining and storing invoices, vouchers and other financial records in a secure way for the defined period.					✓ Academies and Central to ensure records are kept securely in line with data retention policy.	
9.9	Approving applications for credit cards.			✓ Deputy CEO to approve any new credit card applications.		✓ Academies and Central Team to reconcile supporting documentation on monthly basis	
10. Salaries, Wages and Pension							
10.1	Certifying pay documents and overtime records.				✓ Headteachers to certify monthly.	✓ SLT / Business Manager to review and report on any changes monthly.	Line Manager to sign overtime records.
10.2	Approving pay policy and appraisal policy.	✓ Trust Board to review annually. May be delegated to a committee.					
11. Taxation							
11.1	Complying with VAT Regulations					✓ CFO / Business Manager to ensure compliance.	
12. Voluntary Funds							
12.1	Administering of voluntary funds					✓ Business Manager to maintain oversight and report monthly.	
12.2	Appointing of external auditor.	✓					
12.3	Receiving audited annual accounts.	✓		✓			Deputy CEO & CFO to advise CEO and Trust Board.