



Bracebridge

Infant and Nursery School

Bracebridge Infant and Nursery School

Policy	Financial Regulations Policy
Revision Number	7
Date adopted	October 2020
Date reviewed	October 2025
Date to be reviewed	October 2026

Introduction

1. The purpose of this manual is to ensure that the school maintains and develops systems of financial control, which conform with 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 and Skills Funding Agency (DFE).
2. The school must comply with the principles of financial control outlined in the Academy Trust Handbook. This manual expands on that and provides detailed information on the academy's accounting procedures and system manual should be read by all staff involved with financial systems.
3. This manual serves as an adjunct to the approved scheme of delegation providing information on the day-to-day operations and practicalities forming from this financial regulation manual.

Financial Planning

4. Bracebridge Infant and Nursery School will prepare rolling 3 to 5-year budgets.

The budget cycle.

5. The budget cycle is as follows:
 - Autumn term (Sept – Dec)
 - Implementation of current budget plan
 - Monitoring expenditure (continuous-monthly)
 - Reconciliation and closure of previous financial year
 - Consideration for the following financial year planning scenarios
 - Spring term (Jan – Mar)
 - Monitoring and reviewing of year's budget
 - Revised Budget where appropriate
 - Pre-planning new financial year, including estate management plan
 - Summer term (Apr – Aug)
 - Planning for forthcoming year
 - Preparation and submission of financial budget plan
 - Review of current year's budget

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

Budget

6. The Bursar is responsible for preparing and obtaining approval for the annual budget, including estate management plan. The budget must be approved by the Headteacher, Trust Finance, Audit and Risk Committee (FAR) and the Trust Board.

7. The annual budget will reflect the best estimate of the resources available to the school 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.
8. 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 funding e.g. pupil premium, Yr7 Catch-Up 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 cost
 - 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
9. 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.
10. If there is a significant (over 10%) departure from the anticipated budget this will be escalated to the FARC as part of the monthly management accounts procedure.
11. The approved budget is then entered onto the finance system at the start of the new financial year.

Other Government Funding

12. In addition to GAG funding from DfE 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.
13. The Bursar is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

Other Grants and specific funding

14. In addition to the GAG funding from the DFE and other government funding, the academy may be awarded additional grants from time to time relating to specific projects e.g. Sport England Funding, Football Foundation Funding, Charitable Grants etc. All applications for additional external funding must be approved and supported by the Board of Trustees. 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.
15. The Bursar is responsible for recording income and expenditure for each grant, providing a reconciliation within the monthly management accounts.

Funds held in Trust

16. Where funds are held in trust the Bursar 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.

Virements

17. Substantial virements shall be approved and minuted by the Finance, Audit and Risk Committee and should be within the agreed criteria and financial limits.
18. The Headteacher is given delegated power to vire from one budget to another and shall seek approval from the Finance, Audit and Risk Committee and retrospectively where the amount exceeds £5,000.

Revised Budget

19. Monitoring and analysis of the agreed budget should be carried out on a monthly basis by the Headteacher and Bursar and reports forwarded to the Trust Board and Finance, Audit and Risk Committee. Where significant variations to the agreed budget are identified or where several substantial virements have been approved by the Trust Finance, Audit and Risk Committee and 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.

Budget Forecast Return

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

Monitoring and review (including management accounts)

21. Monthly reports are prepared by the Bursar. The reports include:

- actual income and expenditure against budget (shown as month to date and cumulatively)
 - one page summary highlight and explaining variances of at least 5%
 - Cashflow analysis
 - Balance Sheet
22. Any potential overspend against the budget must in the first instance be discussed with Headteacher.
23. Monthly management accounts are posted on the Google Drive for all Trustees with a detailed commentary, with opportunities for questions during Trustee meetings.

Review of regularity

24. The Accounting Officer reviews the following documents termly to ensure the 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
25. The Accounting Officer has delegated the following responsibilities to the Bursar:
- adherence to tendering policies
 - review of transactions confirming in line with delegated authorities as set out by the Academies Handbook

Annual accounts

26. The Trust must prepare annual audited financial statements for the accounting period to 31 August.
27. The accounts are outsourced to the Trust appointed auditors for preparation.
28. The accounts are then submitted as follows:
- by 31 December – to DFE, Members and on school's own website
 - by 31 May – to Companies House

Value for money statement

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

Audit arrangements

30. External auditors must be appointed in accordance with the Academy Trust Handbook.
31. The Bursar 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.
32. The Board must ensure that there is an appropriate, reasonable and timely response by the Trust to any findings by the auditors, taking opportunities to strengthen the Trust.

Internal Audit

33. Internal audit arrangements must be outlined by the Finance, Audit and Risk Committee. The Internal Auditor reports to the FAR Committee and not the Bursar. The committee must agree the scheme of work, focusing on high-risk areas, to consider:

evaluating the suitability of, and level of compliance with, financial and other controls. This includes assessing whether procedures are designed effectively and efficiently, and checking transactions to confirm whether agreed procedures have been followed

offering advice and insight to the board on how to address weaknesses in financial and other controls, acting as a catalyst for improvement, but without diluting management's responsibility for day to day running of the trust

ensuring all categories of risk are being adequately identified, reported and managed, linking with the risk register.

Report to be submitted from the visit and the report to allow the FAR committee to review key findings and recommendations. The annual summary to be submitted to the DfE by 31 December with the annual accounts.

Accounts Return

34. The Trust must prepare an Annual Accounts Return for the accounting period to 31 August, which is submitted to the DfE by their submission deadline
35. The accounts return is outsourced to our auditors for preparation.

Document retention

36. 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.
- All student files until the student reaches the age of 21 or moves to another school

Accounting system

37. All the financial transactions of the Trust must be recorded into Xero, the cloud based financial information accounting system.

Back-up Procedures

38. The accounting system is an installed programme and backed up by the supplier as our IT providers, Ark IT.

Reconciliations

39. The Bursar 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
 - VAT control account
 - all suspense accounts
 - bank balance per the nominal ledger to the bank statement
40. The Headteacher signs all reconciliations as evidence of review.
41. Any unusual or long outstanding reconciling items are brought to the attention of Headteacher and dealt with according to the bad debt limits in this manual.

Cash Management

Payments and withdrawals

42. All cheques and other instruments authorising withdrawal from school bank accounts must be in line with the Scheme of Delegation.
43. This provision applies to all accounts, public or private, operated by or on behalf of the Trust Board of the School including funds held in trust.
44. No alcohol for consumption purposes should be purchased under any circumstances through any format of school funding.

Administration

45. The Bursar ensures bank statements are received regularly and that reconciliations are performed at least monthly. Reconciliation procedures must ensure that:
- all bank accounts are reconciled to the School's cash book at least once a month.
 - reconciliations are subject to an independent monthly review carried out by the Headteacher
 - adjustments arising are dealt with promptly

Petty Cash

46. Bracebridge Infant and Nursery School does not have any petty cash

Procurement & Payments

47. The school credit card is used only when it is not practical to use the purchase order/BACS payment system. It is used mostly for internet purchases.
48. The card is kept in the safe and is only used by the Headteacher
49. When the credit card bill arrives, there will a signed receipt with each purchase
50. The credit card bill is reconciled by the Bursar.

BACS Payments

51. On receipt of an invoice, the Bursar signs the invoice, to signify:
- an official purchase order has been raised for purchases over £500, excluding rolling contracts and energy or salary recharge invoices
 - the delivery note 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
52. The BACS payment is generated for checking by the Headteacher who checks the payee, amount and ensure that the bank and sort codes have been correctly entered and approve payment by signing the transaction report from the accounting software.

Investments

53. Investments are made in accordance with written procedures approved by the Trust Board.
54. 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.

Reserves

55. Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.
56. The Headteacher as Accounting Officer must inform DfE immediately if a deficit is anticipated.
57. If the Trust is anticipating a deficit at the end of any financial year, the Trust Board and Headteacher have a responsibility to ensure action is taken at the earliest opportunity to address this issue.
58. If the academy trust has a surplus larger than 12% of its GAG allocation, the Trust Board through the Accounting Officer will need to submit a detailed plan stating why the academy trust requires reserves to be held at this level together with a plan for the date of expenditure
59. The academy trust undertakes to ensure that a contingency reserve of **1 month's staff cost equivalent** is kept.

Capital Reserves

60. It is the responsibility of Bursar to keep accurate records of the capital funds, especially where grants have been received for capital projects.
61. Any overall surpluses at the end of the year are carried over to the following year

Payroll

Staff Appointments

62. The Trustees have approved a personnel establishment for the Trust. Changes can only be made to this establishment with the express approval in the first instance of the Trust Finance, Audit and Risk Committee who must ensure that adequate budgetary provision exists for any establishment changes. All Senior Managers should be on the payroll subject to NI and PAYE deductions in accordance with IR35.
63. The Headteacher has authority to appoint staff within the authorised establishment except for Senior Leadership posts whose appointments must follow consultation with Trustees/Trustees. The Bursar maintains personnel files for all members of staff which include contracts of employment. All personnel changes must be notified, in writing, to the Bursar immediately.
64. The Bursar is responsible for obtaining the relevant DBS checks and ensuring these are retained on file

Payroll Administration

65. Payroll is administered through the Trust's payroll provider.

66. All staff are paid monthly through the payroll provider.
67. Timesheets for additional hours, temporary work or overtime undertaken are completed by the employee. In turn this is authorised by the Bursar and signed off by Headteacher.

Payments

68. Before salary payments are authorised, the payroll provider provides a summary for the Bursar and Headteacher to check for approval
69. The Bursar prepare a reconciliation between the current month's and the previous month's gross salary payments showing adjustments made for new appointments, resignations, pay increases etc. This reconciliation is reviewed and signed by the Headteacher
70. After the payroll has been processed the nominal ledger will be updated. Postings will be made both to the payroll control account and to individual cost centres. The Bursar 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.
71. Annually, the Internal Auditor checks a selection of staff that the gross pay per the payroll system agrees to the contract of employment held on the personnel file.

Staff expenses

72. All expense claims must be submitted by the approved form and authorised by the Bursar or Headteacher. All claims must be pre-authorised by the Headteacher before any purchase is made. Once received staff expenses will be paid directly to the member of staff via BACS within 7 working days of being received.
73. Any claims by the Headteacher must be approved by the Chair of Trustees.
74. Trustees' expense claims should be submitted to the Bursar, with supporting vouchers or invoices and approved by the Head teacher.

Salary advances

75. The trust does not award salary advances.

Severance payments

76. The 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 DfE on Gov.uk.
77. Where the non-contractual element is or over £50,000 prior approval from DfE must be sought.
78. The Accounting Officer must sign off and review each business case.

Income

DfE grants

79. The main sources of income for the academy are the grants from the DfE. The receipt of these sums is monitored directly by Bursar who is responsible for ensuring that all grants due to the School are collected.

Trips

80. Trips should be run at cost price, although allowance can be made for administrative fees and additional staff cover. Any surplus greater than £10 per pupil is redistributed to parents. If the school decides to subsidise the school trip the amount of subsidy must be approved by the Headteacher in advance of the booking being made.
81. The School Administrator is responsible for collecting payments from parents for trips and recording these against the student for whom the payment is made, chasing outstanding amounts and keeping overall records of the costs and incomes for each trip.

Bad debts

82. The Trust chases all monies due, and those that have not been paid within 30 days of an invoice being issued, by telephone or letter.
83. If the debt remains unrecoverable after 6 months, or it becomes clear that the debt will not be repaid, the Bursar submits a report to the Headteacher for approval of write off.
84. The following write off limits apply:
- Up to £499 – Headteacher
 - £500 to £1,000 - Trust Audit, Finance and Risk Committee and refer to debt collecting agency

Purchasing

85. The 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 school
 - Accountability, the school is publicly accountable for its expenditure and the conduct of its affairs
 - Fairness, that all those dealt with by the school are dealt with on a fair and equitable basis

Routine Purchasing

86. A quote or price must always be obtained before any order is placed. Copies of all quotes

must be attached to the order form.

Orders

87. All orders must be authorised in line with the approved Scheme of Delegation.
88. All orders must be made, or confirmed, in writing using an official requisition form, stocks of which are held by the Bursar. Requisitions must bear the signature of the member of staff and must be forwarded to the Bursar who will check to ensure adequate budgetary provision exists before placing the order and then approved by the Headteacher
89. The Bursar will then input details of payments to be made to the purchase ledger and generate the payments required. The payments and associated paperwork must be authorised by one of the nominated signatories.
90. BACS payments are input by the Bursar and authorised on-line by the Headteacher in accordance with the banking policy and procedures (see Payments above).
91. Three written quotations should be obtained for all orders between £5,000 and £20,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by the Bursar for audit purposes.

Orders over £20,000

92. All goods/services ordered with a value over £20,000, or for a series of contracts which in total exceed £20,000 must be subject to formal tendering procedures.

Trading with related parties

93. The Trust will manage trading with related parties to ensure there are no conflicts of interest and there is adequate disclosure within the Trust's accounts. Trustees regularly review the suppliers list and key management personnel to ensure related parties are identified early and the register of pecuniary interests is cross-referenced.
94. All goods/services ordered with a value over £20,000, or for a series of contracts which in total exceed £20,000 must be subject to formal tendering procedures.

Goods and services for private use

95. No goods are ordered or services provided to include any elements of private use by Trustees and staff.

Forms of Tenders

96. There are three forms of tender procedure: open, restricted and negotiated and the circumstances in which each procedure should be used are described below.
 - **Open Tender:** This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Bursar how best to advertise for suppliers e.g. general press, trade journals or to identify all potential suppliers and contact directly if

practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

- **Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:
 - there is a need to maintain a balance between the contract value and administrative costs,
 - a large number of suppliers would come forward or because the nature of the goods is such that only specific suppliers can be expected to supply the school's requirements,
 - the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.
- **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
 - the above methods have resulted in either no or unacceptable tenders,
 - only one or very few suppliers are available,
 - extreme urgency exists,
 - additional deliveries by the existing supplier are justified.
- **Building Works:** In the event that the tender involves building works, the SCAPE Regional Construction Framework, a single supplier direct award framework, may be used. SCAPE is a PCR (Public Contracts Regulations 2015) compliant Public Sector Partnership.

Preparation for Tender

97. Full consideration should be given to:

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

98. 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.

99. A tender brief must always be prepared and is reviewed by the Accounting Officer

Invitation to Tender

100. 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.

101. 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

Tender Acceptance Procedures

102. The invitation to tender should state the date and time by which the completed tender document is received by the 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.

Tender Opening Procedures

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

- For contracts up to £25,000 - two of the budget holder, the Bursar or the Headteacher.
- For contracts over £25,000 - the Bursar or the Headteacher plus a member of the Trust Audit, Finance and Risk Committee.

104. A separate record details the names of the firms submitting tenders and the amount tendered. The record is signed by both people present at the tender opening.

105. Contract review should be carried out on an annual basis to ensure the benefits of the agreement is realised and a formal retendering carried out at least once every 5 years to ensure best value.

Tendering Procedures

106. 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.

107. 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.

108. Full records should be kept of all criteria used for evaluation and for contracts over £25,000 a report should be prepared for the Trust Audit, Finance and Risk Committee highlighting the relevant issues and recommending a decision. For contracts under £25,000 the decision and criteria should be reported to the Trust Audit, Finance and Risk Committee.

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

Insurance

110. We have opted in to the Department for Education's Risk Protection Arrangement. Alternative insurance will be sought where not covered by the RPA, to ensure that all risks are covered.
111. The Risk Protection Arrangement does not cover the following and the Trust must make suitable arrangement of cover if required by the school:
- motor vehicle insurance
 - overseas travel insurance - RPA only covers travel in the UK
 - work of art insurance
 - engineering inspection and insurance - Trusts will need to make their own arrangements for statutory inspections with an authorised body

Trustees Expenses

112. All Trustees of this Trust are entitled to claim the actual costs, which they incur as per the Trustees Allowances policy
113. Trustees wishing to make claims under these arrangements, must complete a claim form together with the relevant receipts.
114. Claims will be subject to independent audit and may be investigated by the Chair of Trustees (or Chair of Trust Audit, Finance and Risk Committee in respect of the Chair of Trustees and Trustees) if they appear excessive or inconsistent.

Gifts

115. 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 Accounting Officer 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.
116. Gifts that have been reported are entered onto the gifts and hospitality register.

Fraud

117. The Trust does not tolerate fraud. Where instances of fraud are identified or suspected by any member of staff, the Headteacher is informed immediately, and they will notify the DFE in accordance with the requirements of the Academy's Handbook

Whistleblowing

118. The Trust must have an adequate whistle blowing policy in place approved by Trustees, and also reference raising the issue with the DFE. Staff must be made aware of the process

and how concerns will be managed on an annual basis. Concerns must be responded to in a fair manner.

VAT

VAT 126 form

119. The Bursar is responsible for submitting the VAT 126 form per month on behalf of the Trust.

Fixed assets

Asset register

120. All items purchased with a value over the school's capitalisation limit of £2,000 must be entered on the fixed asset register with the following details:

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

121. 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

122. 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

Depreciation rates

123. Assets will be depreciated on a straight-line basis using the following periods according to the asset class:

- Building - 50 years
- Computer Equipment - 3 years
- Fixtures, Fittings and Equipment - 8 years

Security of assets

124. All the items in the register are permanently and visibly marked as the Trust's property.

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

126. The Bursar is responsible for ensuring an annual check of all assets. Where discrepancies between the physical count and the amount recorded in the register are found these are investigated promptly and, where significant, reported to the Trust Board.

Disposals

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

128. Items which are to be disposed of by sale or destruction must be authorised for disposal by Headteacher and, where significant, should be sold following competitive tender. The school 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.

Loan of Assets

129. Items of school property must not be removed from school premises without the authority of the Headteacher.

130. 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



Mr Rob Pitman
Chair of Trustees

08.10.25

Appendix A

PURCHASE LIMITS, BANK CHEQUE SIGNATORIES AND BACS PAYMENT AUTHORISERS

Purchase approval £5,000+	FBT
Purchase Approval up to £5,000	Headteacher
Purchase Approval up to £500	Bursar
Cheque Signatory £5,000+	Headteacher plus one of authorised signatories
Cheque Signatory Up to £5,000)	Any two of authorised signatories
BACS approval	Headteacher

NOTE:

1. BACS payments only to be set up by Bursar and only authorised as above