

# Financial Management Manual

This manual was adopted by the Finance, Audit & Risk Committee, following consultation with School Business Managers, for implementation in Tenax Schools Trust on the date below and supersedes any previous version.

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## **RELATED DOCUMENTS**

Scheme of Financial Delegation (as published on Tenax website)

Guidance for Financial Authorisation

Staff Business Declaration Form

Conditions of Service for Self-Employed Consultants

Lettings Templates (Agreement Form, Conditions of Use, Lettings Policy)

Guidance on the capitalisation and disposal of tangible fixed assets

Policies (as published on Tenax website)

Charging and Remissions Policy

Pay Policy

Whistleblowing Policy

Tenax Records Management Policy

## 1. INTRODUCTION

The purpose of this manual is to ensure that The Tenax Schools Trust (the “Trust”) maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly across the Trust to meet the requirements of its funding agreements with the Education and Skills Funding Agency (ESFA) and the Academy Trust Handbook (ATH).

This manual and its related documents, should be read by all staff involved with financial systems and processes. This should supersede any existing Trust or school level policies or procedures. Compliance with the contents of this manual is mandatory and any contravention of procedures must be brought to the attention, in the first instance, of the Chief Financial Officer (CFO) who reports to the Accounting Officer. For the Trust the Accounting Officer is the Chief Executive Officer (CEO).

## 2. LEVELS OF FINANCIAL AUTONOMY

The Trust protocol is for all schools to have the maximum level of autonomy needed for the Trust’s effective functioning. However different schools will be more or less successful/able in managing their financial systems and procedures as well as in reacting to adversity caused by sudden changes and/or unexpected difficulties. It is the role of the CEO, CFO and the Finance, Audit and Risk Committee to identify what is happening, whether there are remediable issues or not, and what would most effectively improve upon them. Reductions in autonomy will be situation dependent and decided on the basis of the following financial deviance procedure. All reductions in autonomy will be detailed for the headteacher having its autonomy restricted along with detailed recommendations for actions necessary to facilitate improvement and to move the school back to a higher level of autonomy. It will include timescales for the improvement, performance criteria for the improvement to be deemed successful and how the return to a higher level of autonomy would be effected.

Level of Financial Autonomy	Control Over	Identification	Notification of move reducing autonomy to next level down
<b>3 - Complete</b>	All aspects of financial and budgetary management, staff employment, resource procurement, capital programmes under the full control of the headteacher subject to contents of this manual and scheme of financial delegation	CFO: Through regular financial and budgetary monitoring and month-end checks	Verbal highlighting of issues by CFO to CEO and headteacher to enable remedial actions before next Finance, Audit and Risk Committee
<b>2 – Largely</b>	Some reduced autonomy in areas of financial and budgetary management and closer monitoring of controls and areas of financial expenditures by CFO and CEO	CFO/CEO: Through regular monitoring and evaluation done by CFO/CEO and then the Finance, Audit and Risk Committee	Letter from Chair of Finance, Audit and Risk Committee to headteacher outlining extent of reduction in autonomy and issues and detailed recommendations that must be implemented within a set timescale in

		identifying remedial actions	order to address issues identified regain greater autonomy
<b>1 – Minimal</b>	Significant reductions in areas of financial and budgetary management as well as most financial expenditures including staff employment, larger resource procurement, capital programmes and requirements of the budget	CEO: following extensive monitoring and evaluation by CFO/CEO and agreement by Finance, Audit and Risk Committee they make all necessary recommendations for reductions in autonomy	Letter from Chair of Finance, Audit and Risk Committee to headteacher outlining issues and detailed recommendations that must be immediately implemented in order to address serious weaknesses identified
<b>0 - None</b>	Zero autonomy with all aspects of financial management, staff employment, resource procurement and under the full control of the CEO and the CFO	Finance, Audit and Risk Committee: following extensive monitoring and evaluation by CFO/CEO and Finance, Audit and Risk Committee they remove all financial autonomy to prevent further financial risk/damage	

### 3. BUSINESS INTEGRITY

- **All staff should complete an annual declaration of business interests form** which should be held at the local school and reviewed by the SBM/Headteacher.
- Where possible, related-party transactions should be avoided.
- Any related-party transaction must be approved in writing by someone more senior than the person in the school who has the relationship with the related-party.
- **The CFO must be made aware of a potential conflict of interest or related party transaction** so appropriate action is taken in accordance with the ATH.

#### Managing Conflicts of Interest

Once a conflict or potential conflict of interest has been identified, the following procedures should be used to manage the conflict:

- All staff involved in the selection process must declare any close relationships that they may have with those who have applied

- Those who have close personal relationships with candidates should not be involved in any stage of the selection process e.g. shortlisting, interviewing etc
- All reasonable steps should be taken to avoid people being in the direct line management structure with someone with whom they have a close relationship
- A staff member's appraisal or pay review must not be conducted by a person with whom they are in a close relationship

#### 4. **BUDGETARY PLANNING**

It will be the responsibility of each school's headteacher and SBM in conjunction with the Trust's CFO to recommend an annual budget for submission to the Finance, Audit and Risk Committee. Such budget should be provided to the CFO in sufficient time to allow prompt submission of aggregated plans to the Finance, Audit and Risk Committee and ESFA and should be accompanied by a statement of assumptions and explanations behind the plan so that if circumstances change, it is easier for all concerned to take remedial action.

The agreed budget allocations and profile of expenditure and income should be entered in the school's accounting system against each budget heading as agreed by the CFO.

#### 5. **INTERNAL FINANCIAL CONTROLS**

**THE TENAX SCHEME OF FINANCIAL DELEGATION and GUIDANCE FOR FINANCIAL AUTHORISATION must be observed and followed**

##### **Ordering Goods and Services**

**All purchase orders over £500 should be processed on the Trust's accounting system (Access)** so we have a record of outstanding commitments. The SBM should keep records of all purchases made including quotations received and accepted.

A large proportion of purchases will be paid for with public funds and to maintain the integrity of these funds the following general principles should be applied:

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

**All orders for goods and services must be authorised by the relevant delegated authority.**

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

##### **Payment for Goods and Services**

**Invoices must be checked to include all the correct information and for accuracy by the SBM; and authorised by the relevant delegated authority.**

**All cheques and BACS payments require two authorisations** from the bank mandate as approved by the CFO or GFC.

**If the payment value excl VAT is over £25,001, the CEO, CFO, GFC or Chair of Finance, Audit and Risk Committee, must be one of the authorisers.**

- Each school should maintain an up to date list of suppliers to be paid by BACS. Maintenance of the list should be restricted to the SBM and if applicable, finance officers. These individuals will be responsible for ensuring the bank details have been checked and correctly loaded onto the Financial Management System (ACCESS and/or Lloydslink)
- The **BACS schedule must be approved by TWO authorised bank signatories**
- BACS schedules and summary should be retained in accordance with the retention periods for financial records and filed appropriately
- BACS approvers must ensure that any relevant documentation, card reader, bank card and passwords to access the account will be kept secure and confidential.

### **Business Charge Card**

The Trust may hold business charge cards (also referred to as procurement cards) to facilitate the purchase of certain items where the supplier requires direct payment and is not able to provide an invoice on credit terms. It removes the need for members of staff to use their own cash or credit limits in these instances. The intention is that the business charge card is to be used **as a last resort for transactions** that fall outside the normal procurement process. The primary method remains orders with invoicing and should be used in preference to card purchases wherever possible. Under no circumstances must cards be used for private purposes.

These procedures are designed to protect both the school and members of staff issued with cards.

- The SBM should act as main representative and first point of contact for the bank and maintain the register of cards issued to employees
- The **business charge cards should be locked away securely in the safe when not in use**. Cards are issued to individuals and must not be shared with other members of staff. The limits on each card will be maximum of £5,000 for primary school cardholders and £10,000 for secondary school and £30,000 for Trust cardholders
- Cash withdrawals are not permitted
- Where at all possible purchases should be made in accordance with the school's standard procurement procedures from existing suppliers who have pre-agreed terms and credit lines in place.
- All shipments of goods and services must be for delivery to the school address.
- The SBM is responsible for ensuring that an original VAT invoice/receipt is obtained where possible in respect of any transaction. Invoices paid by charge card should be checked and authorised by the delegated authority
- Business charge card transactions should be input to the financial management system on a monthly basis
- The monthly statements should be reconciled by the SBM, together with supporting invoices and receipts. This should be authorised in line with Scheme of Financial delegation
- The business charge card balance should be paid in full by direct debit on a monthly basis
- Should fraud or misuse be suspected, the bank should be informed immediately by SBM so that the appropriate action can be taken
- A cardholder will be personally responsible for transactions they make using their card. If they are found to have made any that are not in line with this policy then the Trust will be authorised to recover the cost of any such transactions and where reimbursement is not received, to make a salary deduction for the amount due
- Should there be misuse by the cardholder, the card will be taken away from the member of staff

**The monthly statement should be checked and authorised in accordance with the Scheme of Financial Delegation.**

In the event that a business charge card is lost or stolen, the cardholder must contact the issuing bank – details to be held in the Finance Office.

### **Direct Debit Payments**

Direct debit payments may be entered into for the payment of suppliers with whom the school has a regular contract. The value of each direct debit should be reviewed and compared with invoices received from the supplier, with **the invoice authorised (or equivalent documentation where invoice not available) in accordance with Scheme of**

**Financial Delegation.** Invoices paid by direct debit should be processed on Access's transaction journaling system (specifically Expenses section – DD Expenses). A copy of the invoice and original agreement should be uploaded and authorised in accordance with the Scheme of Financial Delegation. Suppliers paid by direct debit should be reviewed regularly (at least yearly) to ensure they continue to provide best value.

## **Bank Accounts**

School bank accounts should be with Lloyds.

Each school must implement the following controls:

- **Opening of all bank accounts must be authorised by the CFO**
- **A list of cheque signatories and BACS approvers must be drawn up and agreed by the CFO and be consistent with the bank mandate, with a record held centrally at the Trust**
- **A minimum of five signatures should be maintained on the mandate, including CEO, CFO, GFC and Chair of Finance, Audit and Risk and Risk Committee.**
- The school must not borrow money under any circumstances (exception is schools with CIF or Salix loans with prior arrangement from CFO) and must avoid becoming overdrawn on any of its bank accounts

Arrangements made with the bank must include:

- A statement to be provided at least once a month
- To disallow any overdraft
- Online banking to be available
- On receipt of the bank statements, the school will reconcile the bank balance to the balance held in the Access system reporting any anomalies immediately to CFO
- CFO or GFC named for all schools for online access to all accounts for transparency

**Bank statements must be reconciled and authorised as accurate by SBM; and authorised by headteacher (SBM at Bennett)**

## **Petty Cash**

Petty cash should not be used in Tenax.

Schools must not keep more than £5000 in the school safe.

## **Payroll**

- As part of the annual budget process, the CFO should approve a staffing structure for the Trust and academies in line with the approved budget
- **Where schools are operating >85% staffing costs/GAG income, headteachers (or via SBMs) must consult with CFO before taking any staffing decision**
- **Where schools are operating <85% staffing costs/GAG income, headteachers (or via SBMs) must consult with CFO on any staffing decision that could push the KPI over 85%**
- **All appointments and pay decisions for posts on Leadership Scale or >£60k must be approved by CEO as need to be reported to Pay & HR Committee**
- **CFO, GFC and HR Director must be listed as authorised user to enable access to payroll provider**

The Trust has a pay policy and all changes to pay must be consistent with this. The monthly payroll must be approved by the SBM prior to payments being made and signed off subsequently by the headteacher (SBM or delegate at Bennett) as soon as practical.

Headteachers at each school must ensure that adequate budgetary provision exists for any establishment changes. **Each school in the Trust must maintain personnel files for all members of staff which include signed contracts of employment and documented vetting checks.** All personnel changes must be notified to the SBM immediately and records kept on file.

**Headteachers will be responsible for maintaining accurate records of all staff employed at their school in a single central record and ensuring that the Tenax safer recruitment procedures are administered.**

Personnel information is held in manual files under the guidance of the HR Director with access strictly limited to authorised officials only and separately on the school's MIS.

All staff should be paid monthly by bank credit transfer to their bank accounts.

**On an annual basis, the SBM should produce pay statements/letters for all teaching staff and support staff, with a copy kept on file.**

#### **Contract for services with individuals (self-employment)**

The Trust has a responsibility for ensuring that all payments to individuals are subject to tax and national insurance deductions where appropriate. In order to achieve this, the following guidelines should be followed:

- **An assessment must be made as to whether the individual is providing a contract of service (i.e. employed) or a contract for services (i.e. self-employed).** This should be done using the HMRC employment status indicator tool, and the PDF bearing the 14 digit Employment Status Indicator (ESI) reference number downloaded from the summary of outcome screen. If the worker's employment status is questioned in the future, HMRC will only be bound by the ESI outcome if this document can be produced. Individuals should complete a self-declaration form/agreement, available from the CFO
- If considered to be a contract of service, the individual shall be set up as an employee of the school before receiving payment through the payroll
- Where an individual seeks payment from the school for a contract for services, this must be in the form of an invoice.

Careful attention should be paid to repetitive payments to individuals. **Advice should be sought from the CFO or HR Director before agreeing to contracts for services with individuals.**

#### **Severance payments**

These must be made in line with the ATH.

**The Accounting Officer must sign off and review each business case. All severance payments must be approved by the CEO.**

#### **Receiving Income**

**All documents evidencing income due to the schools, including ESFA and LA Funding allocations, should be checked and authorised by the Headteacher or SBM and all remittance advices uploaded to the Access Finance System. The**



only exception will be the receipting of sales invoice income. This will be automatically matched via the 'manual receipt' option but the description field should be annotated with information that reflects the sales invoice it relates to.

Schools may pursue active income generation to offset the pressures on school budgets. Income generating projects should be agreed between the headteacher and SBM and be consistent with maintaining the high quality educational and safeguarding provision, and aims and those of the Trust.

All monies must be banked, in their entirety, in the appropriate bank account. The SBM is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system.

The SBM should identify all income due to the school/Trust. Actual income should be compared to budget and any shortfall be investigated.

Invoices should be filed and rendered promptly (in the case of lettings, if possible, before the event takes place) and a copy be retained. All sales invoices should be raised via the Access Finance System. A detailed list of all hirers should be available for review and reconciled to income received and cumulative information updated to the aged debtors system.

The word 'invoice' must be included on the document, as well as

- A unique identification number
- Company name, address and contact information
- Company name and address of the customer being invoiced
- A clear description of what is being charged for
- The date the goods or service were provided (supply date)
- The date of the invoice
- The amount(s) being charged
- VAT amount if applicable
- The total amount owed

Invoices should be issued with sequential numbering.

Reminders should be issued no later than a month after an invoice has been rendered, with second and final reminders issued a month later.

The SBM should oversee the debt control process to ensure all the income due to the school is collected and banked.

**Schools may write off debts and losses in consultation with the CFO**, including any uncollected fines up to the following delegated limits:

- <1% of total annual income or £1,000 (whichever is smaller) per single transaction

Debts in excess of this must be reported to the Finance, Audit and Risk Committee, and where necessary ESFA prior approval obtained as per the delegated limits in ATH.

The Trust's Charging and Remissions policy should be referred for where charges will not be made, will be made or may be waived in relation to school activities.

Premises hire charges are determined at the discretion of the headteacher (see the Trust's lettings policy). All lettings arrangements need to be recorded as either charitable or business to establish any traded services VAT liability for the Trust.

## **Donations**

**Where schools receive any donations during the year, a schedule should be maintained to verify amounts received and any restrictions on their use. The purpose of the donation needs to be stated by the donor explicitly in written format (either by letter or email from verified address).**

## **Trips**

A member of staff should take responsibility for the collection of sums due for each trip. A record for students intending to go on the trip showing the amount due should be produced – either on the electronic accounting system or paper copy. A copy of the record should be kept by the Finance Department together with all correspondence relating to the trip and the associated Risk Assessment.

The School Office (Finance Team in Bennett) should maintain an up to date record for each student showing the amount paid and the amount outstanding. This record should be monitored on a regular basis for chasing the outstanding amounts.

Trips should be run at cost price, although allowance can be made for administrative fees and additional staff cover (see the Trust's Charging and Remission Policy).

## **Catering**

Where schools outsource the collection of catering money, the arrangements should be clearly communicated to staff and parents.

If the school is responsible for the collection of catering money from parents and staff then:

If cash payments:

Cash payments must be reconciled on a daily basis by Finance Department to the lunch records and signed as evidence of reconciliation. The school meal numbers and cash totals are then to be entered onto a weekly banking sheet. The cash is kept in the safe prior to weekly collection for banking. The SBM must reconcile the weekly banking sheet to actual receipts banked.

If electronic cash collection:

The weekly bank credits are reconciled to the system reports in the first instance. Monthly checks are undertaken by SBM.

## **Insurance**

The Trust has chosen to opt in to the **risk protection arrangement (RPA)** for all its schools. Schools must take out such insurance as advised by the CFO, and to comply with statutory requirements.

**All potential insurance claims must be reported to the CFO before approaching RPA.**

All contractors should have sufficient public liability insurance before they are allowed to undertake work on the school's premises.

People hiring the school's premises and using facilities should either be covered by the school's insurance at an additional cost, or must produce a valid public liability insurance with indemnity up to £5,000,000.

## Accounting System

All the financial transactions of the Trust must be recorded on the designated accounting system, Access.

## System Access

Access permissions should be strictly controlled and individual log-ins and passwords should not be compromised.

All leavers with previous access to finance systems must have their access permissions formally removed.

## Reconciliations

It is essential that thorough procedures are in place to ensure that all costs incurred and income received against the school's account(s) are valid and verify that they are the responsibility of the school. The headteacher is responsible for ensuring that controls are in place for these checks to be carried out. The headteacher may delegate this role.

The SBM is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- **Payroll** - to check that transactions for supply staff, casual staff and overtime have been made correctly against authorised claim forms submitted; to reconcile between the current month's actual expenditure and the budgeted payroll costs. Any variations should be investigated and reported to the headteacher and queries raised immediately with the payroll provider. **The payroll reconciliation with copies of summary payroll reports should be signed by the SBM and the headteacher (SBM at Bennett)**
- **Bank balance per the nominal ledger to the bank statement** – to check that the bank statement is reconciled to the school's bank balance on Access. Any variations should be investigated and reported to the headteacher and queries raised immediately with the bank. **The bank statement should be signed by the SBM or headteacher (SBM at Bennett) as part of the monthly reconciliation process**
- **Business cards** - to check statements reconcile to authorised orders. **The business card statement should be reviewed and signed by the headteacher and cardholder (SBM at Bennett)**
- VAT – Central Finance Team will check there are no discrepancies in VAT 126 and submittal report, and all actions arising need to be implemented locally at school level. VAT submittal report will be reviewed and authorised by GFC.

## Data Retention

**Financial records are required to be kept for at least six years after the financial year end.** This includes orders, invoices, delivery notes, payroll reports, staff contracts, asset registers.

## Financial Monthly Reporting

Financial monitoring should be completed monthly by SBMs.

The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate. Any potential overspend against budget must be discussed with the CFO or GFC.

## Access Rights

The Trust may carry out audits and investigations at any of its schools or entities, including internal scrutiny and external audits. All schools must provide the Trust with access to all records, information, explanations, assets, premises and the Trust may take copies of relevant documents.

## 6. MONTH END CHECKLIST

Orders	<ul style="list-style-type: none"><li>• Chase supplier for outstanding invoices</li><li>• Review outstanding orders and cancel if appropriate</li></ul>
Payroll	<ul style="list-style-type: none"><li>• Review and process overtime claims submitted</li><li>• Check and approve pay run</li><li>• Post salary journal onto Access</li></ul>
System Checks	<ul style="list-style-type: none"><li>• Ensure all chqs posted and BACs payments processed</li><li>• Ensure all purchase orders on system are authorised</li><li>• Ensure all income posted</li><li>• Ensure all invoices authorised and paid with no outstanding creditors of 30 days or more</li><li>• Post direct debits and business card expenditure</li><li>• Reconcile Vat claims</li></ul>
Central	<ul style="list-style-type: none"><li>• Ensure all pension documentation posted/uploaded</li><li>• Prepare VAT return</li><li>• Recharge to departments/schools where applicable</li><li>• Opening and Closing of financial periods</li></ul>
Balance Sheet Reconciliation	<ul style="list-style-type: none"><li>• Complete balance sheet reconciliations as per Tenax guidance</li><li>• Accruals (note any &gt;£1k)</li><li>• Prepayments (note any &gt;£1k)</li><li>• Review and reconcile business credit card expenditure</li><li>• Reconcile catering/trips/breakfast/after-school club income</li><li>• Donations</li><li>• Fixed Assets</li></ul>
Budget Monitoring	<ul style="list-style-type: none"><li>• Complete monthly management accounts</li><li>• Review spend against budget</li><li>• Send out budget holder reports where applicable (termly)</li></ul>
Reports	<ul style="list-style-type: none"><li>• Currently under review by GFC</li></ul>

## 7. ASSET MANAGEMENT

### Fixed Asset Register

The Fixed Asset Register consists of a list of items (or specific group of items purchased within the accounting period) **valued £5000 and over (excl VAT)** that is considered to have a life longer than the financial year in which they were purchased.

Attractive and portable items of equipment in excess of £500 should be recorded in the Equipment register but will not appear on the balance sheet.

Fixed Assets are categorised as follows:

- Land and Buildings
- Plant and Machinery
- Furniture and Equipment
- Computer Equipment and Software
- Assets under Construction

The appropriate accounting transactions should be processed for all capitalised assets and recorded on the Fixed Asset Register. Transactions should be recorded within the Fixed Asset Fund account in addition to the transaction to the Balance Sheet.

The Fixed Asset register should include the following information:

- Asset description
- Serial number if applicable
- Date of acquisition
- Asset cost
- Expected useful economic life
- Location
- Name of member of staff responsible for the asset

## Depreciation

Capital Assets of >£5000 are to be capitalised i.e. the cost of the asset is allocated over the number of years for which the asset will be in use (useful life). Capital Assets are depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset.

The depreciation will be calculated on an annual basis for preparation of the year-end accounts.

Depreciation method used is straight line, as this is the simplest and commonest form of depreciation for assets. It is calculated by taking the purchase price of the assets less the salvage value and dividing the result by its useful life.

Groups of assets will use the same method of depreciation. There may very occasionally be an asset that does not completely fit into one of the categories below and the Finance, Audit and Risk Committee will discuss these items on an individual basis.

- **ICT related fixed assets – 1 to 3 year straight line method of depreciation**
- **All other type fixed assets (except Land and Buildings) - 5 year straight line method of depreciation.**

The auditor's guidance note on the capitalisation and disposal of tangible fixed assets must be followed.

## Disposal of Assets

The Board of Trustees recognise that the following are valuable assets of the school:

(a) Staff; (b) Land; (c) Buildings

For the purpose of this policy, 'assets' shall be fittings, furniture, equipment, apparatus, books and other materials originally purchased for the purpose of running the school and having an original individual value of £5000 or more.

It shall be the responsibility of the appropriate head of department or budget holder to identify any such assets, which are surplus to requirements.

The head of department or budget holder shall identify surplus assets to the SBM who upon endorsing the identification shall recommend disposal as appropriate.

**Disposal of an asset with a carrying amount (cost less accumulated depreciation) above £5,000 must be approved by the CFO.** Where possible surplus assets shall be sold in a safe and environmentally friendly manner, the best possible price being sought, and the destination of surplus assets shall be noted in the assets register.

In the case of all disposals, there must be evidence that an enquiry has been made to see if the item could be used elsewhere within the Trust and if not required the Trust obtained value for money in the sale or scrapping of the equipment. If computer equipment is disposed of, licences for software programmes must be legally transferred to the new owner. All IT equipment must be checked/wiped of memory before disposal. Pecuniary interests must also be considered at all times.

Funds obtained by the sale of surplus assets shall be identified in the relevant accounts and accessible for audit.

### **Loan of Assets**

- School property must not be removed from premises without the authority of a member of Leadership Team or head of department. A record of the loan should be recorded in a loan book and booked back to the school when it is returned
- If assets are on loan for extended period or to 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 CFO or GFC.

## **8. THE TRUST’S LEASING POLICY**

An operating lease is the only type of lease agreement that schools and the Trust can enter into without prior approval. In order to enter into a finance lease, the Trusts must obtain prior approval from ESFA.

No other form of finance (such as hire purchase) may be entered into by a school as this is a prohibited form of borrowing.

A full schedule of items leased should be maintained at each school, with details of the leased item, total value and the cumulative lease payments made to date.

## **9. THE TRUST’S FRAUD AND THEFT POLICY**

Everyone involved with the Trust has a responsibility in respect of recognising a potential fraud, preventing and detecting fraud. The Trust also recognises the role of others in alerting them to areas where there is suspicion of fraud.

It is the duty of all trustees and staff to take reasonable steps to limit the possibility of corrupt practices, and to take advice from the CFO and auditors on the adequacy of the measures taken by the Trust to ensure financial compliance.

Fraud is a general term covering theft, deliberate misuse or misappropriation of assets or anything that leads to a financial advantage to the perpetrator or others upon whose behalf they act, even if these “others” are in ignorance of the fraud. Fraud is in fact intentional deceit and for this reason, it cannot include negligence.

Fraud incorporates theft, larceny, embezzlement, fraudulent conversion, false pretenses, forgery, corrupt practices and falsification of accounts.

Corruption is defined for the purpose of this manual as the offering, giving, soliciting or acceptance of an inducement or reward which may influence the actions taken by the Trust, its staff, or trustees.

Irregularities fall within the following broad categories, the first three of which are criminal offences:

- **Theft** - the dishonest taking of property belonging to another person with the intention of depriving the owner permanently of its possession
- **Fraud** - the intentional distortion of financial statements or other records by persons internal and external to the Trust, which is carried out to conceal the misappropriation of assets or otherwise for gain
- **Bribery and corruption** - involves the offering or the acceptance of a reward, for performing an act, or for failing to perform an act, which leads to gain for the person offering the inducement
- **Failure to observe**, or breaches of, Scheme of Delegation and Financial Regulations
- **Failure to observe**, or breaches of, financial procedures, that in some circumstances can constitute an irregularity, with potentially significant financial consequences.

Examples of what could constitute fraud and corruption are -

- Theft of cash
- Non receipt of income e.g. not handing in cash received intact on behalf of the Trust to the Finance Office; not recording receipt of cash intact on the financial management system
- Not properly accounting for income received or repaying surplus cash at the end of an activity e.g. school trips
- Substitution of personal cheques for cash
- Travelling and subsistence claims for non-existent journeys/events
- Travelling and subsistence claims inflated
- Manipulating documentation to increase salaries/wages received, e.g. false overtime claims
- Payment of invoices for goods received by an individual rather than the Trust
- Failure to observe, or breaches of, regulations and/or other associated legislation laid down by the Trust
- Unauthorised borrowing of equipment
- Breaches of confidentiality regarding information
- Failure to declare a direct pecuniary or otherwise conflicting interest
- Concealing a generous gift or reward (more than £10)
- Unfairly influencing the award of a contract
- Creation of false documents
- Deception
- Using position for personal reward.

The above list is not exhaustive. Staff must refer to the SBM or CFO if they are in any doubt about whether a matter is an irregularity or not.

Failure to observe these procedures will be viewed by Trust as gross misconduct and may lead to disciplinary procedures (see the Trust's disciplinary policy).

Any concerns or doubts about any aspect of a matter that involves an irregularity, or an on-going investigation into a suspected irregularity, must be referred to the CFO.

## 10. THE TRUST'S INVESTMENT POLICY

The Finance, Audit and Risk Committee should consider the management of the Trust's funds bearing in mind the responsibilities that come with the receipt of central government funding and should:

- Regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments
- Ensure schools' accounts are not overdrawn
- Keep the automatic transfer facility for current accounts in operation to maximise interest in deposit accounts bearing higher interest rate
- Review periodically and at least annually interest rates and compare with other investment opportunities.

## **11. THE TRUST'S RESERVES POLICY**

The Finance, Audit and Risk Committee should consider the maintenance of a minimum working reserve in order to minimise any financial risks facing the Trust, such as delays between spending and receipt of grants or unexpected emergencies, and should:

- Regularly review the level of reserves and the nature of income and expenditure streams and the need to match income with commitments
- Disclose the reserve funds for each school, with individual schools to normally spend these as determined by the school and CFO
- Allow a surplus balance brought forward into the Trust by a joining school to be normally deployed at discretion of the school in agreement with the CFO
- Ensure schools are maintaining balanced 3 year budgets where in-year income matches expenditure
- Maintain the appropriate level of free reserves at Trust level currently approved by trustees to be between 2-5% of annual revenue income (to be reviewed and agreed annually)
- Consider the set aside of funds for significant projects that cannot be met by future income alone
- Allow sinking funds for specific regeneration projects, for example the all-weather pitch, to fall outside of the general reserves balance and agree these annually by the Finance, Audit and Risk Committee with level of contributions derived from associated trading profits
- If the level of reserves held could be deemed high, full disclosure to be made in the trustees' report to explain the reasons.

## **12. THE TRUST'S TENDERING PROCEDURES**

The following procedure should be followed in the event that tenders are required in accordance with the thresholds specified in the Scheme of Financial Delegation.

The Trust will seek external advice and guidance as required for tender purchases outside the scope of expertise of the CFO or Finance, Audit and Risk Committee and may appoint an external Contract Administrator/Principal Designer to undertake the tendering process.

### **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. **The SBM or Headteacher must consult with the CFO or GFC to determine which form of tender should apply.**

#### **I. Open Tender**

This is where all potential suppliers are invited to tender. This is the most conducive to competition and the propriety of public funds.

#### **II. 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/services are such that only specific suppliers can be expected to supply the school's or Trust's requirements, for example where there are a limited number of approved contractors for a particular product/service
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.

### III. **Negotiated Tender**

The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances including:

- the above methods have resulted in either no or unacceptable tenders
- only one or very few suppliers are available
- extreme urgency exists

### **Preparation for Tender**

Full consideration should be given to:

- Objective of project
- Overall requirements including resources and scope of works
- Technical skills required
- After sales service requirements
- Form of contract
- Where appropriate disposal (or life) costs will be considered.

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.

### **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.

### **Aspects to Consider**

#### **a) Financial**

- Like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision
- Care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs
- It may be appropriate to advise prospective bidders to include a contingency sum in their pricing, for example to cover unexpected costs in a complex build or where some further investigative work is required to substantiate all costs. Spend of the contingency is then agreed within the project in consultation with the Contract Administrator
- If there is scope for negotiation, this must be considered.

- Payment schedule and criteria for payment

**b) Technical/Suitability**

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities
- Certificates of quality/conformity with standards
- Quality control procedures
- How the work is signed off and completion certification received
- Details of previous sales and references from past customers.

**c) Other Considerations**

- Pre-sales demonstrations
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to have an accountant or similarly qualified person examine audited accounts etc
- If in practice there is a sole provider of the goods or services, appropriate consideration will be given to ensuring that value for money is being obtained (which may include benchmarking similar services or providers elsewhere in the country) and evidence retained for audit purposes.
- Whether a provider has a single point of failure and could put the school at risk if they are a sole trader

**Tender Acceptance Procedures**

The invitation to tender should state the date and time by which the completed tender document should be received by the school. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents, or emailed to a single named contact. Receipt of hard copy tenders should be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline should not normally be accepted.

**Tender Opening Procedures**

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 **either the SBM or headteacher plus the CFO or their assigned delegate or a member of the Finance, Audit and Risk Committee.**

A separate record should be established to record the names of the firms submitting tenders and the amount tendered. This record must be signed by both people present at the tender opening.

**Tender Evaluation**

- The evaluation process will involve at least two people. Those involved shall 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. If an external organisation is managing the tender process, then the Contract Administrator and one other person should participate in the evaluation
- Those involved in making a decision shall not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence
- Full records will be kept of all criteria used for evaluation and for contracts over £50,001 a report should be prepared for the Finance, Audit and Risk Committee highlighting the relevant issues and recommending a decision. For contracts £25,001 - £50,000 the decision and criteria should be reported to the CFO and Finance, Audit and Risk Committee
- Where required by the conditions attached to a specific grant from the DfE, the department's approval must be obtained before the acceptance of a tender

- The accepted tender should be the one that is economically most advantageous to the school and Trust. All parties shall then be informed of the decision
- Although cost is important, the quality and reliability of service should always be considered before automatically accepting the lowest bid
- In the event that a tender other than the lowest is accepted, those involved in making the decision shall document and report the reasons for not accepting the lowest bid to the CFO and Finance, Audit and Risk Committee

## **Retention of Records**

All relevant documents relating to the tender process (including minutes of meetings held and a written record of the reasons for the decision made) shall be retained by the school or Trust for audit purposes.

## **13. THE TRUST'S LETTINGS POLICY**

The Finance, Audit and Risk Committee has agreed to supplement the budget by encouraging the letting of the school premises where possible, provided that any letting must not be detrimental to the Trust's ethos and vision, or the schools or its pupils. All educational use takes priority over any letting application.

## **Guiding Principles**

All lettings will be at the discretion of the headteacher or their representatives, who may refuse lettings if they consider it in the interests of the schools' to do so.

- All hirers must complete a Lettings Agreement Form, and for swimming pool hire an additional form should be completed. In the case of regular hirers, this should be done annually
- All hirers must comply with the conditions of use
- All hirers must be aged over eighteen
- Public liability insurance has been taken out to cover occasional/individual hirers who are not able to arrange their own insurance. The cost of this is 15% of the hiring fee and is passed directly onto the hirer. Large organisations and those who hire the facilities regularly are expected to have their own insurance cover and a copy of the relevant policy document must be shown to the School Business Manager (SBM) or equivalent as evidence
- The hirer will be liable to pay any 'insurance excess' charges should there be a claim of any kind (regardless of whether they have separate public liability insurance)
- The hirer must be aware of the emergency evacuation procedures, call point locations and their responsibility regarding first aid
- All school buildings and associated premises are non-smoking areas
- The schools' are not responsible for any loss of or damage to vehicles parked on its premises, or their contents
- Outside areas will not be let unless in a suitable condition to be used
- Details of current lettings charges should be available from the School Office

## **Safeguarding**

The Trust is committed to safeguarding and promoting the welfare of children and young people and expects hirers and their representatives to share this commitment. The Finance, Audit and Risk Committee require that for all hiring involving groups working with children, appropriate level of disclosure has been obtained and DBS clearance for individuals working on the school premises.

The hiring organisation must ensure appropriate arrangements are in place to keep children and young people safe, whether or not those children or young people are pupils at the school. The hiring organisation must provide a copy of the following:

- Child protection policy and procedures
- Child protection training records for those individuals attending the site

The name and contact details for the individual with overall responsibility for safeguarding children and young people

- Written confirmation from the organisation that those attending the site in relation to its hire have been subject to the organisation's own safeguarding/pre-appointment checks, including but not limited to checks on identity, barred list checks and DBS checks as applicable to the role.

Hirers must notify the school's Designated Safeguarding Lead, or the Trust's Safeguarding Lead of any incident, concern or complaint related to the safeguarding or welfare of children and young people that arises during or associated with the hire.

Where the hirer is a private individual, the individual must agree to be bound by the school's own safeguarding policy and report any concerns to the school's own designated safeguarding lead.

In the event that any practice or incident is noticed, or have disclosed anything that causes concern that a child or young person is or may be at risk of harm, it should be reported immediately to the Designated Safeguarding Lead, by notifying the school contact that they need to speak with the Designated Safeguarding Lead.

Failure to comply with these safeguarding requirements will lead to the termination of the letting agreement.

### **Charges**

- All charges will be subject to periodic review by the headteacher and SBM
- The calculation of charges will include consideration of the real costs of heat, light sewerage and water, and the cost of caretaking for the event
- Lettings to charitable and community groups will be considered at cost only
- Other charges may include an element for profit above actual costs
- Discounts for groups that enhance the school and promote links with the local community may be available
- Damage or loss of any kind sustained to the premises, fixtures and/or fittings, furniture and/or other chattels therein arising out of or in connection with use of the school shall be made good at the expense of the hirer within one month by the school or, by agreement, by the hirer and to the satisfaction of the school.

### **The Lettings Process**

- The hirer completes the Lettings Agreement Form, which sets out the time and date of the proposed hiring and the precise definition of the premises and facilities to be hired, including changing rooms for sporting events, lavatories and kitchens
- The headteacher, or authorised delegate on their behalf, considers the application and a decision is made whether to permit the hire
- The SBM is informed and will make the necessary arrangements for the letting
- The SBM or authorised delegate will confirm arrangements with the applicant with the terms of the hire, and complete the Lettings Agreement Form
- An invoice will be issued prior to the letting and must be paid in advance

- A receipt should be issued where possible.

Schools may decide to adopt more detailed procedures for lettings, provided the guiding principles of lettings are consistent with the Trust's letting policy and conditions of use.

#### 14. THE TRUST'S STAFF EXPENSES POLICY

This policy is to ensure that public funds are used, and seen to be used, only for activities and events that are necessary to improve outcomes for the pupils and support the school's and Trust's aims and ethos. For VAT purposes it is preferable that the school is invoiced directly but if not possible then the following should apply.

As a general rule, staff will be reimbursed for all reasonable expenses that they incur wholly, necessarily and exclusively in relation to better outcomes for the pupils of the school. The Trust must, however, ensure that such payments comply with Inland Revenue regulations, and it is therefore essential that the rules detailed in the staff expenses policy are followed when making an expenses claim.

##### Procedures

- **Before incurring costs, members of staff should seek pre-approval from their line manager or relevant budget holder by way of their signature in the relevant space on the staff expenses request form**
- Requests for payments to members of staff for personal expenditure (e.g. mileage, subsistence etc.) should be made using a travel claim form or a staff expenses claim form
- The purchase of classroom equipment and sundries should be requested using the purchase ordering procedures. As such, an individual must not use a staff expenses claim form to reclaim for the costs of such purchases, unless this has been agreed in advance
- **Supporting documentation (e.g. receipts, proof of stay, and other supporting information) must be attached to the claim form when it is submitted to the SBM**
- The SBM will present the claim to be authorised in line with the Scheme of Financial delegation. **Claims by the headteacher should be authorised by the CEO, CFO or GFC**
- Claims that have not been approved in compliance with these procedures should not be processed and should be returned. Self-authorised claims will not be accepted for payment under any circumstances, and if a member of staff attempts to submit a false claim this will be treated as a serious matter which may lead to disciplinary procedures
- To reduce administration, unless substantial sums are involved, members of staff are asked to claim in arrears within one month, prior to the end of the financial year in question

##### Income Tax Considerations

Where the procedures in this policy are adhered to in full the claim will be paid without the deduction of income tax. Nonetheless, it will be the responsibility of the claimant to account for and pay to HM Revenue and Customs any tax that may be due.

##### Travel Expenses

Payment for mileage will be at the rate published for on a fuel-only basis at the HM Revenue and Customs published rate. This rate is paid irrespective of the actual capacity or fuel type of the car. No other costs (e.g. for maintenance, general running costs) will be reimbursed.

It is the claimant's responsibility to ensure that adequate receipts are attached to a claim and the line manager's responsibility to check that the receipts are valid before authorising the claim.

Normally, mileage claims will be paid only for journeys that start and end at the staff member's normal place of work/operating site. However, if a member of staff starts and/or ends their journey at their home, and the distance travelled is less than the distance that would have been travelled had the journey started and ended at their operating site, then the lesser distance will be paid.

Full details of all journeys including the date, reason for the journey, starting point and destination should be shown on the staff expenses claim form.

The Trust or school will not, under any circumstances, reimburse parking fines or speeding fines. The SBM reserves the right to check the mileage against OS maps.

### **Insurance**

As the Trust or school does not necessarily provide car insurance cover for staff using their own vehicles, staff are required to confirm that they have taken out personal car insurance with an appropriate extension to cover use in connection with the school's or Trust's business. Staff must ensure that the car is safe and legal to drive.

### **Public Transport**

Where staff use public transport, reimbursement will be on a receipts basis, provided the expenses are reasonable.

In general, staff should ensure that the most economical class of travel is used. In practice this will usually be standard class or economy class.

The school will only be liable for the costs relating to a member of staff's travel. Any accompanying persons will be responsible for their own costs.

### **Subsistence Allowance**

The subsistence rates listed below represent the maximum permissible rates available when supported by receipts (in line with HRMC guidance).

A subsistence allowance may be claimed to cover meals taken by staff required to work at a location which is more than five miles away from both their home and their normal place of work. The following allowances may be obtained:

Description	Allowance (up to)
One meal (5 hour rate)	£5
Two meal (10 hour rate)	£10
Late evening meal rate (after 8pm)	£15

The school will reimburse the reasonable costs of overnight accommodation, food and drink when supported by receipts:

- i) The school will only bear the cost of accommodation required for business purposes and will not meet the costs of any extensions to a stay for personal reasons or for accommodation provided to a spouse/partner or other family members

- ii) Items of a personal nature, such as alcoholic drinks, mini-bars, video hire etc. will not be reimbursed by the school, and these should be deducted from any bills submitted for reimbursement.

#### *“Staying with Friends” Allowance*

Where employees choose not to stay in a hotel or guesthouse and instead stay with friends or relatives, an allowance of £25.00 per night may be claimed as a contribution towards the costs incurred by relatives in providing the accommodation. This allowance is instead of any hotel costs that might normally be claimed.

#### **Miscellaneous Expenses**

- *Telephone Calls* - The school will not reimburse staff for phone calls made from home and expects them to make any business-related calls from the school or Trust telephones
- *Mobile Phones* - The school provides mobile phones only where a specific operational need arises. It is the policy of the school that no private use is made of such mobile phones except in emergencies. Staff members will be required to reimburse the school for the costs of any non-emergency private calls. The school will not reimburse staff for the use of private mobile phones but will meet the cost of business calls made on private phones subject to the claimant providing supporting evidence of the calls with their staff expenses claim form.

#### **Enquiries**

Any enquiries relating to these rules should be addressed in the first instance to the headteacher/SBM or CFO.

### **15. THE TRUST’S GIFTS AND HOSPITALITY POLICY**

**To accept gifts should be the exception. Small ‘thank you’ gifts of token value not over £25 in value may be accepted.**

**Gifts should be refused if it is believed the giver has an ulterior motive such as the receipt of a more prompt service or preferential treatment.**

**Gifts or hospitality should never be accepted from anyone who is, or may be in the foreseeable future, tendering for any contract with the Trust, seeking employment with the Trust or is in dispute with the Trust.**

**Where items purchased for the Trust include a ‘free gift’, such a gift should either be used for Trust/school business or handed to the SBM to be used for charity raffles.**

If there is any doubt about the acceptability of any gift or offer of hospitality, the SBM or CFO should be consulted.

### **16. THE TRUST’S TRUSTEE AND GOVERNOR EXPENSES POLICY**

This policy statement has been developed in accordance with the Education (Governors’ Allowances) Regulations 2003. It applies to both trustees/directors on the Trust Board and governors on the Local Governing Body (LGB).

It is illegal for governors/trustees/directors to receive any remuneration for their work as trustees, other than payment of reasonable out of pocket travel, accommodation or other expenses legitimately incurred by them in connection with their attendance at meetings acting in the capacity of governor/trustee/director of the school/trust. It is right however for them to not be out of pocket as a result of their duties.

The Trust believes that paying allowances, in specific categories as set out below, is important in ensuring equality of opportunity to serve as governor/trustee/director for all members of the community and so is an appropriate use of funds. The specific items allowable reflect this objective.

All serving on the Trust Board or a LGB of one of the trust's schools will be entitled to claim the actual costs, which they incur where the allowances are incurred solely in carrying out their duties as a governor/trustee/director or representative of the school or Trust.

Governors/trustees/directors will be able to claim for the following:

- Child care or babysitting where there is no spouse, partner or other responsible adult available
- Care arrangements for an elderly or dependent relative
- The translation of documents or provision of an interpreter for a governor/trustee/director whose first language is not English
- The provision of facilities or equipment, including travelling and subsistence for a person providing support, for a governor/trustee/director with a special need
- Telephone, postage, stationery and photocopying costs where the governor/trustee/director is unable to use the school's facilities
- Travel at the standard school rate up to a maximum of 20 miles may be claimed where the distance between the home of the governor/trustee/director and the school exceeds 3 miles.

Allowances can only be paid up to the actual cost incurred and on the production of a receipt.

To reduce administration, a governor/trustee/director should claim termly in arrears prior to the end of the financial year in question.

All claims must be submitted to the Clerk to the Trust/LGB and authorised by either the CFO or the headteacher.

## **17. THE TRUST'S STAFF BENEFITS POLICY**

There are a number of staff benefits, made in addition to salary, which have been agreed by the trustees. These are at the headteacher's discretion and may include:

- Complimentary food may be made available to all staff on CPD days when the school is closed. Lunch is provided at the current duty meal per member of staff cost
- Complimentary food may also provided prior to evening events, e.g. parents' evenings, open evenings and the maximum cost per head is less than £15
- Light refreshments can be provided at any school or departmental working lunches. The refreshments must be consumed on school premises and maximum cost - £5 per head
- Staff undertaking lunchtime supervisory duties, a club or who are on call through the lunchtime period may be given a daily allowance at the current duty meal cost to be spent on a lunch in the canteen. If the allocation is not spent at the end of each day it cannot be carried over.
- Complimentary food and (non-alcoholic) beverages served on the last day of the summer term. Maximum cost - £5 per head
- Leaving presents for staff (maximum value £30)
- Free flu vaccinations
- The school (as employer), will pay for a full eye and eyesight test by an optometrist or doctor, including a vision test and an eye examination, for a Display Screen Equipment (DSE) user. Employees should arrange the test and the school would reimburse for the cost, to be claimed via an expenses claim and supported by a receipt. Employers only have to pay for glasses for DSE work if the test shows an employee needs special glasses prescribed for the distance the screen is viewed at. If an ordinary prescription is suitable, employers do not have to pay for glasses. If an optometrist or doctor has told an employee that the glasses prescribed are not an ordinary prescription, this needs to be confirmed in writing along with the receipt in order to reimburse the costs.
- Free access to any onsite gym
- Subject to CEO or CFO approval, complimentary food and (non-alcoholic) beverages to be consumed by Senior Leadership teams on off-site meetings for strategic planning.



## 18. THE TRUST'S FUNDRAISING POLICY

The purpose of this policy is to set out the Trust's position on fundraising practice and to document the standards expected in raising funds from its stakeholders. It applies to all schools and entities within the Trust.

The trustees of Tenax are committed to ensuring that fundraising activities are carried out in an ethical manner and they are responsible for the implementation and review of this policy. The responsibility for carrying out the periodic review is delegated to the Finance, Audit and Risk Committee.

All key management and headteachers must adhere to this policy.

### **The Trust will adhere to the following principles:**

- Fundraising activities carried out by Tenax and its schools will comply with UK law
- The Trust should abide by the standards for good fundraising practice as set out by the UK Fundraising Regulator
- Any communications to stakeholders made in the course of carrying out a fundraising activity shall be truthful and non-deceptive
- All money raised via fundraising activities will be for the stated purpose of the appeal and be in line with Tenax's charitable purpose and vision and ethos
- All personal information collected by Tenax is confidential and is not for sale. The Trust's data protection policy sets out the full detail on how Tenax manages personal data
- Nobody directly or indirectly employed by, or volunteering for, Tenax shall accept commissions or bonuses for fundraising activities
- The Finance, Audit and Risk Committee (a sub-committee of the Board of Trustees) will oversee the governance of Tenax's fundraising programme. The Finance, Audit and Risk Committee reports regularly to the trustees
- Proper due diligence checks should be carried out on those individuals and organisations that give money to or receive money from fundraising activities
- A statement estimating income and expenses should be prepared prior to the commencement of any new fundraising activity that may present a financial risk to Tenax. Fundraising activities should not be undertaken if they will expose Tenax to an inappropriate financial risk
- Fundraising activities should not be undertaken if they are detrimental to the reputation of Tenax or its schools. Financial contributions will only be accepted from individuals, companies or other organisations that the Trust considers to be ethical. A report on fundraising will be prepared by the CFO on behalf of the Finance, Audit and Risk Committee for inclusion in the annual Trustees Report and Financial Accounts
- Tenax will not engage in any intrusion on privacy, be unreasonably persistent in fundraising or place undue pressure on its stakeholders to donate. If any person objects to any or all types of fundraising carried out by Tenax, this will be noted on the fundraising database so that future appeals (and/or methods of approach) are not made to that individual
- Anyone having concerns or complaints regarding the Tenax's fundraising schemes should be raised initially with the headteacher. The headteacher should report to the CFO regarding all fundraising issues and complaints.

Further information and guidance can be found in Charity Commission CC20 guidance <https://www.gov.uk/government/publications/charities-and-fundraising-cc20>