



**SARACENS
MULTI-ACADEMY
TRUST**

Financial Scheme of Delegation
And Financial Regulations

Approved by Trust Board on: 5th July 2023

To be reviewed by Trust Board
on recommendation by Audit and Risk Committee: July 2024

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1. Introduction

- 1.1. The Saracens Multi-Academy Trust ('Trust') is a company limited by guarantee and exempt for charitable purposes. Under the Companies Act 1985 the members of the Board of Trustees are deemed to be Trustees.
- 1.2. The Articles of Associations of the Trust set out the objectives for which the Trust is established and the manner in which the activities of the Trust are managed.
- 1.3. Under Article 105 of the Articles of Association the Trustees may delegate any of their policies or functions (including the power to sub-delegate) to any Trustee, committee, Local Governing Body ('LGB'), Chief Executive Officer, or any other holder of executive office. Any such delegation shall be made in writing and subject to any conditions the Trustees may impose and may be revoked or altered.
- 1.4. The financial processes of the Trust must be conducted in accordance with the Provisions of the Academy Trust Handbook 2021 or any successor version of this Handbook (including the annexes).

2. Overall responsibilities

- 2.1. This document sets out the Trust's Financial Regulations, which form part of the overall system of financial and management controls of the Trust and its schools, and should be used in conjunction with the Trust's policies and procedures.
- 2.2. The Board of Trustees has ultimate responsibility for the Financial Regulations. Any amendment to the Financial Regulations for the supervision and control of the finances, income, expenditure, funds and assets of the Trust will be approved by them.
- 2.3. Where the Board of Trustees has delegated powers to the Trust Chief Executive Officer (Accounting Officer), Trust Business Manager or Local Governing Body, these powers will be exercised in accordance with the Financial Regulations.
- 2.4. Compliance with the Financial Regulations is compulsory for all staff. It is the responsibility of the Chief Executive Officer, Trust Business Manager, Local Governing Bodies and Principals to ensure that their staff are aware of the contents of the Financial Regulations, and these are accessible by staff and adhered to.
- 2.5. All staff are responsible for the security, custody and control of all the Trust's resources, including but not limited to land, buildings, plant, materials, equipment, vehicles and cash.
- 2.6. Each employee is responsible for maintaining proper security at all times for all buildings, stocks, furniture, equipment, cash, etc. under his/her control. Any loss must be reported to the appropriate Line Manager.

2.7. The Trustees, Governors and staff shall comply with:

- all statutory and regulatory requirements, and
- any financial policies and procedures agreed by the Board, and
- these Financial Regulations

2.8. The Trust Business Manager ('TBM') is the Chief Financial Officer of the Trust and is responsible to the Chief Executive Officer for the administration and control of the Finance function which includes a review of these regulations every three years, or earlier if necessary.

3. Detailed Regulations

3.1. Financial Control

3.1.1. Budget Preparation

3.1.1.1. The Trust and its schools have a financial year that runs from 1st September to 31st August.

3.1.1.2. The Trust Business Manager, in consultation with the CEO and Principals is responsible for ensuring that a budget for the Trust (including the three-year financial plan) is prepared on an annual basis for approval by the Board of Trustees. The budget must be approved before the start of the financial year to which it relates. The budgets will be in a form prescribed by the Trust Business Manager, meeting the reporting requirements of the Education & Skills Funding Agency (ESFA)

3.1.1.3. The budget will be prepared in line with the Trust's strategic plan. The Trust Business Manager is authorised to approve the assumptions used to prepare the budget, such as inflation and interest rates.

3.1.1.4. A review of all charges levied by the Trust and its schools will be undertaken by the Audit and Risk Committee, within the budget process, and any proposed alterations submitted to the relevant schools and then to the Board of Trustees for approval.

3.1.1.5. Once approved the budget becomes the basis for authority to set income generation targets and incur expenditure up to the approved budget limit subject to any reservation on specific items.

3.1.2. Capital Grants

During the setting up phase of free schools, the DfE allocates capital funding for:

- ICT
- Furniture and equipment

- Improvements to short term leasehold premises

All capital expenditure must be approved by the DfE and funds allocated through a claim process.

For the majority of this expenditure the DfE has determined the suppliers to be used.

With regards to leasehold improvements, the school has discretion in use of suppliers, usually after seeking three quotes.

All expenditure financed from DfE capital grants will be capitalised, however small and recorded in the fixed asset register.

3.1.2. Capital Expenditure from revenue

3.1.3.

- Capital Projects are a financial commitment for assets such as land, buildings, furniture and equipment, including IT software and equipment, that are held for use in the provision of services or delivery of business activity with a value of £2,000 or more, and more than one-year useful life.
- Each Principal in consultation with the Trust Business Manager will review its capital projects within a Board agreed budget up to £20,000, taking into account the Trust's cash capacity.
- The Board of Trustees must approve (unless approved as part of the budgeting process) the financial appraisal of any capital project over £20,000, prior to the contractual arrangement, subject to relevant criteria previously approved by the Board of Trustees and delegated authority to the Chief Executive Officer.
- Preliminary costs on any single prospective/speculative project of up to £10,000 only, may be authorised by the Chief Executive Officer or by the Trust Business Manager in his/her absence. Additionally, when any capital project is submitted for approval to the Board, the Chief Executive Officer shall inform the Board of Trustees about preliminary costs above £10,000 for any single project to indicate the risk level for the business if the projected is subsequently aborted.
- The Trust Business Manager may approve the write-off of any abortive preliminary cost of a single project of up to £10,000. For all abortive costs for a single project in excess of £10,000 a formal approval of the Board is required. An annual report of all write offs for prospective/speculative projects shall be submitted to the Board of Trustees.

3.1.3. Budgetary Control

- 3.1.3.1. Responsibility and control of budgets after Board of Trustees approval will be delegated to the Chief Executive Officer and Trust Business Manager.

- 3.1.3.2. Strict budgetary control will be maintained by the Principals, Chief Executive Officer and Trust Business Manager for all income and expenditure for which they are responsible. Their limits of authority will be defined by the Scheme of Delegation in place.
- 3.1.3.3. The Board of Trustees shall receive monthly reports on the Trust's performance against budget.
- 3.1.3.4. In emergency circumstances the Financial Regulations shall not prevent a Trust's employee from incurring necessary expenditure capped to £500. Unbudgeted expenditure in excess of £500, to meet sudden emergencies can only be incurred with the prior approval of the Chief Executive Officer or Chair of the Audit and Risk Committee.
- 3.1.3.5. The Chief Executive Officer or Trust Business Manager shall have authority to make necessary payments required by statute, payments under a Court Order or payments arising from legally binding agreements, including insurance claims, entered into by the Trust for which no budget provision has been made. Where possible Board of Trustees will be advised of the liability before payment is required, but in any event any such action should be reported to the next meeting of the Board of Trustees.
- 3.1.3.6. Any proposal to create a new policy or vary an existing policy of the Trust which has financial effect of £10,000 and above will be reported to the Trust Board and will include a report prepared by the Trust Business Manager on the financial implications.
- 3.1.3.7. Virement of a school budget can be approved by a Principal or the Trust Business Manager up to a limit of £9999. The CEO in consultation with the Trust Business Manager will have authority to approve any changes to an individual school budget provided the changes do not change the overall budget approved by the Board by more than £20,000. Approval of the Board of Trustees is required for virement in excess of £20,000. Where it appears that any item of expenditure is likely to be exceeded or any item of income is unlikely to achieve the approved individual school budget and will change the overall position of the school's approved budget then the relevant Local Government Body in consultation with the Principal will seek approval from the Board to authorise the change in the budget.
- 3.1.3.8. The Trust Business Manager is responsible for reforecasting the budget during the year and if the overall Trust's actual financial position is significantly different to the initially approved budget by the Board of Trustees, to support ongoing resource allocation decisions.

3.1.4. General Audit Regulation

- 3.1.4.1. Both the external and internal audit services must be competitively re-tendered at least every five years, with separate firms providing external and internal audit services.

3.1.4.2. The Trust Business Manager shall be responsible for ensuring that the external and internal auditors have authority to see all assets, records and meet individuals as requested.

3.1.5. Internal Audit

3.1.5.1. The Trust, through the Chief Executive Officer and Trust Business Manager, accepts the role and responsibilities of internal audit as set out by the Charity Commission. The audit programme will be agreed by the Trust Board on recommendation from the Audit and Risk Committee taking a risk based approach.

3.1.5.2. Internal Audit reviews will normally be undertaken termly and must be undertaken at least twice each year and reported to the Audit and Risk Committee.

3.1.5.3. The Trust Audit and Risk Committee will also receive each year a summary report detailing the outcome of the year's audit scrutiny programme and the continuing adequacy or otherwise of internal controls. This will be provided to all trustees and to the External Auditors.

3.1.5.4. The Chief Executive Officer will report directly to the Trust Audit and Risk Committee and should he/she consider it necessary, directly report to the Board of Trustees.

3.1.5.5. The internal audit function will, so far as deemed reasonable, examine and audit the accounts, policies, procedures and other financial records of the Trust and for this purpose will have access to any books, documents or other records and may require explanation from any Trustee or employee.

3.1.5.6. Whenever any matter arises which involves, or is thought to involve, fraud, corruption or irregularity in the exercise of the functions of the Trust, the Trust Business Manager will immediately inform the Chief Executive Officer. The Chief Executive Officer will take all steps they consider necessary to deal with the matter, and will report it to the Trust Audit and Risk Committee.

3.1.6. External Audit

3.1.6.1. A timetable will be agreed with the External Auditors to carry out the annual audit of the Trust's Financial Statements. Following that audit, they will be required to produce a management letter highlighting any weaknesses which will be sent to the Chief Executive Officer, and reported to the Trust Audit and Risk Committee and the Board of Trustees.

3.1.6.2. The Trust Business Manager or a designated officer will prepare all necessary working papers in preparation for external audit.

3.1.6.3. The Financial Statements will be submitted to the Trust Audit and Risk Committee before being recommended for adoption by the Board of Trustees. Final audited accounts will be presented for adoption at the Annual General Meeting of the Trust by the Members of the Trust.

3.1.6.4. Final audited and signed Financial Statements will be submitted to the Department for Education in accordance with their published requirements no later than 31st December after the financial year end.

3.2. Accounting Policies

3.2.1. All accounting procedures and records of the Trust will be determined by the Trust Business Manager in accordance with the requirements of statutory agencies and authorities.

3.2.2. Production of the Financial Statements and financial management information of the Trust will be the responsibility of the Trust Business Manager who will specify the retention of financial records.

3.2.3. The Trust's accounting policies are arranged to ensure compliance with law, guidance and best practice, and are reviewed annually for compliance. The Trust Business Manager is responsible to present any changes to the Trust's accounting policy and seek approval by the Trust Audit and Risk Committee before submission of the Trust's Financial Statements.

3.3. Income

3.3.1. General

3.3.1.1. The Trust Business Manager is responsible for ensuring that appropriate procedures are in operation to enable the Trust to maximise collection of charges and other income (income); including the receipt of grants, donations and legacies, raising of invoices and payment of bills.

3.3.1.2. The basis of all fees and charges made, or variations thereof, are determined in accordance with the Trust's contractual agreements and internal policies and statutory and regulatory requirements, and shall be approved by the Board of Trustees after receiving a report from the Chief Executive Officer and Trust Business Manager.

3.3.2. Income and Debt Collection

3.3.2.1. All monies received on behalf of the Trust should be collected and deposited under the control of the Trust Business Manager, and without delay into an appropriate bank account in accordance with the approved system and procedures.

3.3.2.2. The Trust Business Manager shall ensure that effective procedures exist within the Trust for prompt collection of owed income.

3.3.3. Write off Debts

3.3.3.1. Debts may only be written off as bad after all reasonable steps were taken for their recovery and any further actions will not provide value for money for the Trust.

3.3.3.2. All bad debts due to the Trust and its schools can be written off upon the following authority:

Bad Debt	Approval Level
Up to £500 per debt	Principal
Up to £20,000	CEO
Up to £44,999	Board of Trustees
Over £45,000	Written Approval of the Secretary of State

3.3.4 Gifts, Grants, Legacies and Donations

3.3.4.1. Written acknowledgement of cash or property (in form of gift, grant, legacy or donation) will be made by the TBM or a nominated delegate. All such donations shall be properly recorded.

3.4. Expenditures

3.4.1. General

3.4.1.1. The Trust Business Manager shall ensure that all payments to suppliers of goods and services to the Trust and its schools are made promptly.

3.4.1.2. Payments are normally to be made weekly by Banker Automated Clearing System (BACS) or by Direct Debit (DD). Urgent faster payments will be issued as an exception.

3.4.1.3. Petty cash accounts are not held. All expenses are reimbursed through the payroll after authorisation by line managers.

3.4.1.4. The Trust Business Manager will draw the attention of the Board or the appropriate Local Governing Body to any proposed expenditure or payment in respect thereof which either wholly or in part may considered unreasonable or of doubtful legality.

3.4.2. Authorities and Control

- 3.4.2.1. Invoices shall be certified for payment by authorised designated officers and processed in accordance with the procedure laid down by the Trust Business Manager and in compliance with the Procurement Policy.
- 3.4.2.2. Principals are responsible for procurement within their own areas of responsibility. This may be delegated to named individuals.
- 3.4.2.3. The Trust Business Manager will examine, so far as is considered necessary, certified accounts passed for payment, and shall be entitled to receive such information and explanations as required.
- 3.4.2.4. Official orders and invoices for goods and services shall be actioned and authorised in accordance with financial procedures related to Purchase Order and Procurement Policy processing.

3.4.3. Contracts

- 3.4.3.1. All contracts placed on behalf of the Trust will be subject to the Procurement Policy.
- 3.4.3.2. The Trust Business Manager will be informed as soon as possible of all contracts, agreements, awards or other instruments involving the payment or receipt of money on behalf of the Trust.
- 3.4.3.3. Payment to contractors in respect of contracts will be authorised only on a certificate signed by the authorised employee, or appointed principal contractor in the case of insurance claims, showing the total amount of the contract, the value of the work executed to date less retention money required, amount paid to date and the amount to be paid.
- 3.4.3.4. Every variation to a contract will be authorised in writing by the employee authorised to agree such variations.
- 3.4.3.5. The final certificate of a contract or accepted estimate will not be issued by the authorised employee until a detailed statement of account together with such vouchers and documents as the Trust Business Manager may require relating to prime cost items and particulars of additions and omissions has been produced.
- 3.4.3.6. The Trust Business Manager will keep an online register of contracts, which shall be available for inspection by the Board of Trustees. The contract register includes the date the contract was entered into and the expiry date, the value of the contract and a copy of the contract.

3.4.3.7. Claims from contractors in respect of matters not clearly within the terms of the contract will be referred for legal opinion and/or insurance company for consideration before any settlement is reached or offer of settlement made.

3.4.3.8. Where completion of a contract is delayed beyond the contract period it is the duty of the authorised employee concerned to consider and where appropriate take action in respect of any claim for liquidated damages.

3.4.4. Purchase Order and Authorisation Approvals

3.4.4.1. The Trust has different requirements for the purchase of goods or services, depending on the value of the contract. These are as follows:

Value of anticipated spend (excl. VAT)	Approval Level	Tender process required
Up to £2,500	Budget holder (SLT, Facilities Co-ordinator, School Operations Manager, Head Chef or ICT Manager)	Best value for money Two quotations over £2,000
£2,501 - £20,000	Trust Business Manager	Three written quotations over £10,000
£20,001 - £50,000	Principal	Three written quotations
£50,001 to £100,000	CEO	Medium Value Business Case (for services) Three written quotations
£100,001 to OJEU limit	Trust Audit & Risk Committee	High Value Formal tender process UK
Over EU threshold	Trust Board	OJEU tender process

- up to £1,000 a written quotation is preferable and transactions must be supported by receipts from suppliers
- £2,001 to £10,000 – all efforts will be made to obtain two quotations, which can be emails of downloaded online quotations. £10,001 to £20,000 – all efforts will be made to obtain three quotations. However, where the value is less than £20,000 and we are unable to obtain three quotations or where the opportunity cost in staff time of getting three quotations is considered greater, two written quotations can be accepted with the approval of the CEO, Chair or Vice Chair of the Audit & Risk Committee, as appropriate.

3.4.4.1. Prices for ongoing contracts are to be competitively tested prior to the end of the contract or agreement term. It is expected that major contracts will usually not be signed for more than three years if they do not have a break clause in them.

3.4.4.2. The above authorisation limits will apply once a member of staff has completed their probationary period. Prior to that, manager authorisation is required.

3.4.4.3. Spending authority limits as per invoice:

Authorised signatory	Value
Budget Holder	£0 - £2,500
TBM	£2,501 - £20,000
Principal	£20,001- £50,000
Chief Executive Officer	£50,001 -£100,000
Chair of Audit and Risk Committee, and Chief Executive Officer	£100,001-OJEU limit
Chairman of Trustees	Above OJEU limit

3.4.4.4. If a contractor requests payment of an invoice for more than 50% of the total cost upfront, this has to be signed off by the next more senior approver.

3.4.4.5. Budget Holders are only authorised to commit the Trust to any expenditure after ensuring that sufficient funds are available to meet the purchased cost of goods and services.

3.5. Staff Severance Payments

3.5.1. Severance Payments

3.5.1.1. Any staff severance payment must be made in accordance with the conditions laid down in Annex C of the current Academy Financial Handbook.

3.6. Banking, Investment and Borrowing

3.6.1. Banking Arrangements

3.6.1.1. The Trust's bankers shall only be appointed with the approval of the Board of Trustees.

3.6.1.2. All arrangements with the Trust's bankers concerning the Trust's bank accounts will be made through the Trust Business Manager.

3.6.1.3. The Trust Business Manager will be authorised to operate such banking accounts as are deemed necessary on the approval of the Chief Executive Officer under their delegated powers. The number of accounts in existence shall be reviewed to ensure they remain necessary.

3.6.1.4. The BACs run must be authorised by two of the nominated cheque signatories approved by the Board and as per the latest authorised bank mandate.

3.6.1.5. The Trust Business Manager shall ensure that all bank accounts are subject to regular reconciliation and independent review and that large or unusual items are investigated as appropriate.

3.6.2. Investment

The Trust Business Manager shall be responsible for the management of the Trust's cashflow position

3.6.2.1. Funds will only be deposited with major banks or building societies. Investments other than bank, building societies deposits shall only be undertaken after proper advice and with prior approval of the Board of Trustees.

3.6.2.2. The performance of deposits will be included as part of operational and financial review within Financial Statements and reported to the Audit & Risk Committee.

3.6.3. Borrowing

3.6.3.1. The Trust Business Manager must seek ESFA prior approval for borrowing (including finance, leasing and overdraft facilities) from any source, where such borrowing is to be repaid from grant monies, or secured assets funded by grant monies, regardless of the interest rate chargeable.

3.6.3.2. Charge cards must only be used for business (not personal) expenditure, and balances will be cleared monthly.

3.7. Assets

3.7.1. General

3.7.1.1. The Trust Business Manager is responsible for maintaining a fixed asset register of all property, furniture, equipment, vehicles, plant or other capital equipment.

3.7.1.2. Fixed assets acquired by the Trust will be depreciated in accordance with the Trust's accounting policy and best practice. Rates of depreciation for differing categories of fixed assets will be fixed by the Trust Business Manager in conjunction with the Trust Audit and Risk Committee.

3.7.1.3. The decision as to what should be capitalised within the accounts will rest with the Trust Business Manager and will be in line with the policy agreed by the Board of Trustees.

3.7.1.4. Authority to dispose of Trust and school property is as follows:

Value of Asset	Approval Level
Up to £5,000	Principal
Up to £20,000	Chief Executive Officer
Over £20,000	Board of Trustees

3.7.2. Land, Properties and Other Assets

3.7.2.1. The Trust must seek and obtain prior written approval from the Secretary of State for the following transactions:

- Acquiring of freehold of land or buildings
- Disposing of freehold of land or buildings
- Disposing of a heritage asset.

3.7.2.2. Stores and equipment records will be kept in a form to be approved by the Trust Business Manager.

3.7.2.3. The Trust Business Manager will be entitled to check stores and equipment and be supplied with such information relating thereto as may be required.

3.7.2.4. Stores will not be held in excess of reasonable requirements.

3.7.2.5. Year end and stocktaking reports will be prepared in accordance with a timetable and instructions agreed with the Trust Business Manager.

3.7.2.6. Sale of surplus or obsolete stores and equipment will be effected by public tender except when in the opinion of the Trust Business Manager the financial interests of the Trust are better served by some other means of disposal.

3.7.2.7. Any material loss or damage to any individual assets coming to the attention of any member of staff shall be reported immediately to the appropriate Director and, where appropriate, consideration should be given to making an insurance claim.

3.7.3. Inventory

3.7.3.1. An inventory of all high value ICT and equipment and stores will be kept by the ICT Manager and Facilities Manager respectively. Managers will be responsible for notifying the Facilities Manager of all changes to the inventory and the Principal or Local Governing Body will approve all acquisitions and disposals.

3.7.3.2. The Trust Business Manager will, at reasonable times, have access to all property of the Trust to audit the inventories.

3.8. Salaries, Wages and Expenses

3.8.1. General

3.8.1.1. A complete segregation of duties between the Trust Human Resources Section and the Finance/Payroll section shall be achieved as follows:

- Source documents for the payment of all salaries, wages, pensions, compensation and other benefits shall be authorised by the Human Resources Section in accordance with the Authorities Schedules; and
- the Finance section shall make all arrangements for the payment of salaries and wages.

3.8.2. Salaries and Wages

3.8.2.1. The payroll budgets will be determined by the Board of Trustees as part of the budget process. No appointments shall be made outside the approved budget without the prior approval of the Chief Executive Officer and relevant approval level as per this Financial Regulation (point 3.1.3.7).

The Chief Executive Officer or any person so authorised by them will notify the Human Resources Section as early as possible of all appointments, resignations and dismissals. The Trust Business Manager prepares all offer letters for authorisation by the Chief Executive Officer.

3.8.2.2. The Principal or any person so authorised by them will notify the Trust Business Manager or delegated Officer, of absences from duty on account of sickness, any unauthorised absence, transfers and changes in the remuneration, other than normal increments of employees.

3.8.2.3. The payment of all salaries, wages, gratuities, compensation or other allowances to Board of Trustees, employees or former employees will be made under the control of the Trust Business Manager in accordance with statutory and local arrangements.

3.8.2.4. All staff receiving weekly and monthly pay will be paid through BACS on a specified day of the week or month or by faster payment in exceptional circumstances agreed by the Trust Business Manager.

3.8.2.5. All casual and part-time employees will be included on the payroll.

3.8.2.6. The payroll is authorised for payment, on a monthly basis, by the Principal or in his absence the Chief Executive Officer.

3.8.3. Pensions

3.8.3.1. The Trust is responsible for undertaking the role of employer in relation to staff pension arrangements with the Pension Schemes.

3.8.3.2. The Trust Business Manager is responsible for day to day pension matters including paying over contributions to the pension schemes.

3.8.4. Travel, Subsistence and Other Expenses

3.8.4.1. All claims for travel, subsistence and other business expenses will be in a form approved by the Trust Business Manager and certified in the normal manner as per the expenses policy set by the Trust.

3.8.4.2. Payments to the Chief Executive Officer will be made upon receipt of the prescribed form duly approved by the Chairman or Vice Chair of the Trust, or in their absence the Chair of the Trust Audit and Risk Committee.

3.8.4.3. Claims for expenses will be met in accordance with the Trust's Terms and Conditions as agreed by the Board of Trustees.

3.8.4.4. Claims submitted more than six months after the incurrence of expenses will be paid at the discretion of the Chief Executive Officer.

3.9. Insurance

3.9.1. The Trust Business Manager will adopt the DfE's Risk Protection Arrangement, unless another insurance option is considered better value for money. Insurance will be reviewed at least every 5 years. Any insurance not covered by the RPA will be purchased on the basis of quotations.

3.9.2. The Facilities Manager shall immediately notify the Trust Business Manager of all new risks, properties, vehicles and equipment, etc. which require to be insured and of any alterations affecting existing insurance policies.

3.9.3. The Facilities Manager will immediately notify the Trust Business Manager of any loss, liability damage, or event likely to lead to a claim. Involvement of the police will be

with the approval of the CEO.

3.9.4. The Trust Business Manager will review all insurance cover annually in conjunction with the Chief Executive Officer and report compliance and adequacy to the Board.

3.10. Taxation

3.10.1. The Trust Business Manager will be responsible for the recording of all forms of taxation for which the Trust is responsible.

3.10.2. The Trust Business Manager will submit records to the appropriate taxation authority and act upon any instruction or requests made by these authorities.

3.10.3. The Trust Business Manager will be responsible for making all necessary tax deductions as required under legislation from employees of the Trust and firms working for the Trust without the necessary exemption certificates together with claiming the appropriate grants where applicable.

3.10.4. The Trust Business Manager will ensure that all necessary information is made available to taxation inspectors, internal and external auditors.

3.10.5. The Trust Business Manager will be responsible for ensuring that the Trust complies with current taxation legislation.

3.11. Financial Management

3.11.1. The Board of Trustees will be responsible for all aspects of financial policy within the Trust and its schools.

3.11.2. The prudent financial management of each school will be the responsibility of each Principal under delegation by the Local Governing Body.

3.11.3. The Trust Business Manager will be directly responsible to the Chief Executive Officer for the following:

- a) The review of financial administration of the Trust's activities to ensure that they are financially sound, efficient and effective.
- b) Future budgetary requirements and making recommendations to the Board on monetary matters.
- c) The review of the accounting and budgetary control system.
- d) In the case of any irregularity, receive reports from auditors, bankers, Financial Conduct Authority and Charity Commission, and act upon them in consultation with the Chief Executive Officer and the Board of Trustees.
- e) To monitor and ensure the compliance with Financial Regulations

3.11.4. The requirements and rules in Procurement Policy shall apply to all financial and accountancy management arrangements.

3.11.5. Staff are expected to immediately notify the Trust Business Manager if any matter arises which involves, or is thought to involve, irregularities concerning cash or other property or any suspected irregularity in the exercise of the financial functions of any part of the Trust. The Trust Business Manager shall investigate and decide what further action is necessary in consultation with the Chief Executive Officer.

3.11.6. If the suspected irregularities involve any Principal, Trust Business Manager or the Chief Executive Officer, staff may report any irregularities in line with Whistleblowing Policy.

3.11.7. The Trust Business Manager shall submit a report to the Trust Audit and Risk Committee if an employee:

- has made or is about to make a decision which involves or would involve any part of the Trust incurring unlawful expenditure; or
- has taken, or is about to take, a course of action which if pursued to its conclusion would be unlawful and likely to cause a loss or deficiency.

ASSOCIATED DOCUMENTS

- Procurement Policy
- Data Protection Policy
- Staff Code of Conduct
- Anti-Fraud, Corruption and Bribery Policy
- Whistleblowing Policy