Finance Policy

Policy Details	
Person Responsible for this Policy	**Angela Ransby**
Policy Author	**Debbie Spencer**
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CEO Signature	**Angela Ransby**
Trust Board Signature	**Alan Whittaker**

Updates Made	Date
Section 7.2 updated Section 9 updated	September 2025

Contents

1. Purpose
The purpose of this policy is to ensure that the Trust maintains and develops systems of financial control, which conform to the requirements of both propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of Raedwald Trust's Funding Agreement with the Department of Education.

The Trust must comply with the principles of financial control outlined in the academies guidance published by the DfE. This policy expands on that guidance and forms the manual detailing information on the trust's accounting procedures and systems. It should be read by all staff involved with financial systems and accountability.

2. Principles
The Board will manage their affairs in accordance with the high standards detailed in 'Code of Conduct for Board Members of Public Bodies' and in line with the seven principles of public life.

Selflessness
Holders of public office should take decisions solely in terms of the public interest.

Integrity
Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in their performance or their official duties.

Objectivity
In carrying out public business, including making public appointments, awarding contracts or recommending individuals for rewards and benefits, holders of public office should make choices on merits.

Accountability
Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness
Holders of public office should be as open as possible about all decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interests clearly demand.

Honesty
Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interests.

Leadership
Holders of public office should promote and support these principles by leadership and example.

3. Responsibilities

3.1 Board
The Board has overall responsibility for administration of the Trust's finances. The main financial responsibilities of the Board are prescribed in the Funding Agreement between the Trust and the DfE. The main responsibilities include:
- Ensure the grant from the DfE and other Restricted funding is used for the purposes intended
- Approval of the annual budget and any material changes (forecast)
- Ensure a Scheme of Delegation is in place
- Ensure assets are managed
- Ensure accurate accounting records are maintained
- Ensure the budget monitoring statements are a true and accurate record on income and expenditure

- Approval of the Annual Statutory Accounts

3.2 Finance, Resources & Audit Committee
The board has appointed a Finance, Resources & Audit Committee to advise the board on the adequacy of the trust's internal control framework, including financial & non-financial controls & risk management arrangements, to direct a programme of internal scrutiny & to consider the results & quality of external audit.

3.3 CEO
The CEO has overall executive responsibility for the Academy Trust. The CEO retains responsibilities for:
- Approving new staff appointments within the authorised establishment.
- Authorising contracts up to the amount stated in the Scheme of Delegation, reporting these decisions to the trust board.
- Signing cheques as detailed in the Record of Financial Responsibility.

The trust has appointed the CEO as the Accounting Officer who is personally responsible to the Board for:
- Ensuring regularity and propriety
- Prudent and economic administration
- Avoidance of waste and extravagance
- Efficient and effective use of available resources; and
- The day to day organisation, staffing and management of the academy

The Accounting Officer has the duty to take action if the Board or Chairman is contemplating a course of action, which he or she considers an infringement of propriety or regularity. Objections should be put in writing to the Board and details sent to the Permanent Secretary and the academy's external auditors.

The Accounting Officer may delegate, or appoint others to assist in these responsibilities.

3.4 Chief Financial Officer (CFO)
The trust board has appointed Natalie Quinton as Chief Financial Officer (CFO).
The Chief Financial Officer works in close collaboration with the CEO through whom he or she is responsible to the trustees. The main responsibilities of the CFO are:
- Management of the Trust's Service Level Agreements
- Authorising orders and the award of contracts up to the amount stated in the Record of Financial Responsibility
- The management of trust's financial position at strategic and operational level
- Signing cheques / authorising BACs in accordance with the Bank Mandates

3.5 Clerk to the Board
The Trust Board has appointed Kate Thomas as clerk to the board of trustees to help the efficient functioning of the Board.

3.6. Finance Officer
The Finance Officer works in close collaboration with the CFO & CEO through whom he or she is responsible to the trustees. The Finance Officer also has direct access to the trust board. The main responsibilities of the Finance Officer are:
- The day to day management of financial issues including the establishment and operation of suitable accounting systems;
- The management of trust's financial position at strategic and operational level;
- The maintenance of effective systems of internal control;
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the trust;
- Preparation of monthly management accounts

- Ensuring forms and returns are sent to the DfE in line with their reporting deadlines.
- Signing cheques / authorising BACs in accordance with the Bank Mandates
- Reconciliation of payroll data from the Trust's payroll provider.

3.7 Internal Audit

Internal audit services are purchased from Scrutton Bland to provide assurance to the Trust Board that finance risks are being adequately identified and managed by:

- Reviewing the risks to internal financial control at the trust
- Agreeing a programme of work to address, and provide assurance on, those risks

The trust also uses other individuals or organisations where specialist non-financial knowledge is required.

4 Financial Planning

The Finance Officer will prepare both medium and short-term financial plans. These plans are prepared to inform the trust's strategic development planning processes for the next 3 years.
The Trust's Strategic Plan identifies the development plan priorities over the medium term and the expected level of resources available.

The Trust's Accountability Framework & Improvement Plan provides the framework for the annual budget. The Annual budget is a detailed statement of the expected resources available to the Trust and the planned use of those resources during the year

5 Annual Budget

The budget process follows an annual planning cycle & is prepared using Budget Planning Software provided by TES. The annual budget is prepared on a prudent basis in regard to income assumptions.

During the year, the Finance Officer will forecast the current year as needed based on actual experience etc. Formal forecast will be updated once each term & the forecast will be agreed at the Finance, Resources & Audit Committee and minuted at Trust Board.

After the forecast is agreed, in-year financial reporting will be against this including an update of the carry forward reserves position. The cashflow and reserves summary reported will show in-year forecast income/expenditure and future years will be based on budget. The 3 year budget will generally not be updated unless the forecast reflects a significant long term change.

The Finance Officer and Chief Financial Officer, in liaison with the CEO, is responsible for the preparing and obtaining approval for the annual revenue & capital budget from the Board each year.

The approved budget must be submitted to the DfE by the published timetable each year. The Finance Officer is responsible for establishing a timetable which allows sufficient time for the approval process and ensures the submission date published by the DfE is met.

The annual budget will reflect the best estimate of the resources available to the trust for the forthcoming year and will detail how those resources will be utilised establishing clear links to support the objectives identified in the Accountability Framework & Improvement Plan.

The budget planning process will incorporate the following elements: -

- Forecasts of likely pupil numbers to estimate the amount of DfE grant receivable
- Review of other income sources
- Review of past performance against budgets
- Identification of potential efficiency and budget containment actions
- Annual review of expenditure headings to reflect known changes and expected variations in costs e.g. pay increases, inflation or other anticipated changes.

The draft budget should be presented to the CEO and the Trust Board together with a supporting report for approval. Once the budget is agreed this should be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

The budget should be seen as a working document which may need revising throughout the year as circumstances change, any revision should be reported to the trust board. Any substantial changes must be approved in accordance with the Scheme of Delegation.

6 Budget Management

The Finance team will reconcile all Bank Accounts and Budgets monthly. Debtors & creditors balances are reconciled & reviewed on a monthly basis. Accruals & prepayments with a value over £1,000 are posted on a monthly basis.

The monthly management accounts which comprise budget variance reports, income & expenditure account, balance sheet & cash flow forecast are sent to the Finance, Resources & Audit Committee on a monthly basis & discussed at their meetings. This information is also shared with all other trustees on Governor Hub, considered & minuted at trust board meetings.

The CEO and the Board will receive the management accounts pack every month. Recommendations will be suggested regarding appropriate action to be taken to correct any significant over or under spending and plans formulated for consideration at Trust board.

The CEO may delegate elements of the budget to staff where this is appropriate. These budget holders must operate within the same objectives and controls as those agreed for the Trust as a whole. Delegated budget holders will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are accountable to the Head Teacher who is responsible for ensuring mechanisms exist to enable such delegated budgets to be monitored and managed.

Any potential overspends against the budget must in the first instance be discussed with the CFO.
The Trust board will continually monitor the quality of the financial Information presented to the Committee to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.

The Original Budget must be set in the Access Accounting systems and up-to-date changes monitored against a Master budget which will record in-year changes. An audit trail of all changes made after the approval of the original budget must be made.

7. Accounting Systems

7.1 Financial Accounting System

The Trust uses Hoge 100 Access Dimensions Accounting System and all financial transactions must be recorded using this System. Access rights within the system are defined for each user with a unique ID and password.

All financial transactions relating to the Trust's budget must be recorded using Hoge100 Access Dimensions. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records must be stored for 7 years in accordance with the Companies Act.

Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.

Authorisation and supervisory controls should be adequate to ensure transactions are properly recorded or that errors are identified.

All records should be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.

The finance system must be protected by robust back up procedures. The system is cloud based so it is backed up on a daily basis.

7.2 Transaction Processing

All journal transfers and transactions in the Nominal Ledger will be processed on the finance portal by the Finance Officer & Finance Assistant. All journals are authorised by the CFO.

Cash Book entries will be made by the Finance Officer & Finance Assistant.

Fixed Asset transactions will be made by the Finance Officer & the fixed asset register will be updated on a monthly basis.

Orders on requisitions authorised in accordance with the scheme of delegation will be raised by the designated person.

Invoices will be processed ready for payment by the Finance Assistant.

BACS or Manual Payments should be raised by Finance Assistant.

The Finance Officer will obtain and review system reports to ensure only regular transactions are posted to the accounting system.

The Finance Officer will ensure monthly reconciliations in respect of the fixed asset register, sales ledger; purchase ledger, payroll, nominal ledgers and cash book.

Creditors & debtors balance amounts & dates are reviewed as part of the month-end process.

7.3 Accounting for 'Other' Income using Excel Spreadsheets

The Trust uses Spreadsheets to deal with the collection of 'other income' as identified in section 12.1. The admin staff at each site are responsible for the day to day recording of other income on an excel spreadsheet, including monies from pupils/parents.

The Finance Assistant produces reports for data input into Access.

The Finance Officer is responsible for overseeing this system and receiving information from the Finance Assistant.

8. Payroll

The main elements of the payroll system are:

- Staff Appointments
- Payroll administration
- Payments and monitoring

8.1 Staff Appointments

The Board approves a personnel establishment for the Trust which is known as the Staffing Structure and forms part of the Pay Policy. Material changes to the Staffing Structure of the Trust may only be approved by the Board who must ensure that adequate budgetary provision exists for any established changes and after the required period of consultation with unions and staff.

The CEO has the authority to appoint staff within the authorised staffing structure. The CFO will maintain personnel files for all members of staff, which include contracts of employment.

8.2 Payroll Administration

The Trust's payroll system is Edupay provided by TES.

All Payroll transactions relating to Trust staff, permanent or casual, will be processed through the payroll system. Payments for employment will not be made to staff or visiting lecturers through any other mechanism.

All new appointments, leavers, changes to contracts or personal details are be notified to the HR Officer by CFO & approved by CEO via email. Once email approval is given, letter/contract is emailed to the employee. A copy of the CEO approval email and letter/contract is retained on the employee's personnel file. In the case of changes to the CEOs salary, forms should be signed by the Chair of the board as per the Scheme of Delegation. Copies should be retained on the employee's personnel file.

All personnel files shall be stored in lockable cabinets in the trust office. Only the CEO, Head Teacher, CFO and HR Officer will have access to staff files but individuals can request to see their own files in line with data protection policies.

The HR Manager is responsible for keeping the staff personnel database up-to-date via Edupay. Any change bank requests emailed by staff are verified by a telephone call made by the HR Officer to run through security details and assure that the request is legitimate.

Absence records, claims for overtime and casual claims will be entered directly onto Edupay by the individual employee. It should be noted that any additional hours need to be agreed in advance by the CEO. The claims are all authorised by the appropriate authoriser who is set up in Edupay. Mileage claims are also input directly into Edupay by the individual employee and authorised by the appropriate authoriser who is set up in Edupay. Sample checks on mileage claims are undertaken by the HR Officer.

All claims for overtime and mileage must be input by the individual employee on Edupay by the 10th of the month and authorised by the appropriate authoriser by the 20th of the month to ensure the payments are included the current month's salary payment. The HR Officer runs a report in Edupay of all overtime & mileage claims which is authorised by the CEO.

8.3 Payments and Monitoring

All salary payments are made by BACS.

The HR Officer undertakes checks prior to payroll being locked & salary payments reports being run. The Finance Officer checks all contract changes/starters/leavers have been input in Edupay correctly by the HR Officer as recorded on the spreadsheet of staff changes once the payroll has been locked on Edupay by the HR Officer. The HR Officer is responsible for locking the payroll for all staff except their own. The CFO is responsible for locking the HR Officers pay.

The Chief Financial Officer & Finance Officer will undertake a check to ensure the data does not contain major errors prior to salaries being paid. The Finance Officer will compare the previous month's gross salary against the current months for all differences & note the reason on the report. This report is then reviewed by CFO who will carry out a further check on differences. The CFO also reviews the reconciliation of all claims for additional hours / unpaid leave

The Edupay payroll system automatically calculates the deductions due from salaries to comply with current legislation.

A pdf report detailing salary payments is authorised by the CEO before the payments are imported into the Lloyds bank system.

The Finance Officer for the trust inputs BACS payments from the Trust's Bank Account into the Lloyds Bank Commercial Online Banking system for the salary payments & amounts of the deductions to the following agencies: Local Government Pension Scheme, Teachers Pensions, Prudential Teachers AVC's & Unison by the correct date of the month following the pay run and to HMRC by the 19th of the month following the pay run. These payments are then checked & authorised in the Lloyds Bank Commercial Online Banking system by the CFO. The Finance Officer also produces the returns required by Teachers Pensions & Suffolk County Council in the required format using the information produced from Edupay.

The Finance Officer will enter the payroll data from Edupay into Access via Journal Transfer as part of the month end process.

9. Purchasing
The Trust will aim to achieve best value for money for all its purchases ensuring that services are delivered in the most economical, efficient and effective way, within available resources, and with independent validation of performance achieved wherever practicable.

The trust looks to enter new contracts/make purchasing decisions which cover the trust as a whole where this is practical & possible to ensure economies of scale & greater efficiency across the trust.

The trust complies with the requirements of the Procurement Act 2025 which came into force on 24 February 2025.

The CFO/Head Teacher/Head of Pathways is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services by following the general principles of:

- Probity – an approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.
- Accountability – the process whereby individuals are responsible for their actions and decisions.
- Fairness – that all those dealt with by the Trust are dealt with on a fair and equitable basis.
- The Trust has a Purchasing & Competitive Tendering Policy which is included as Appendix 1 at the end of the Finance Policy.

9.1 Orders for Goods and services
All orders are processed through the Finance Portal by the Finance Assistant or Admin Staff (who have the permissions to input) Any orders up to £250 can be authorised by the CFO/Trust PA/ but any orders over £250 must be authorised by CEO.

Where the value of an order is over £250, to demonstrate best value the order should be accompanied by 2 quotes /or proof that VFM exercise has taken place – as per section 9. Orders over £1,000 must be accompanied by three quotes, unless any exceptions apply per Appendix 1, which must be uploaded onto the Finance Portal. Orders will be authorised only if the VFM documentation is present and correct. Advice about suppliers or obtaining best value is available from the CFO.

Upon receipt of a requisition form signed by the relevant budget holder, the requisition must be authorised by a signatory in line with the Record of Financial Responsibility.

Official orders will be emailed or posted to the supplier by the Admin staff/Finance Assistant. Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and with prior approval from the CFO. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.

9.2 Delivery of Goods and Services
On receipt of goods the admin team will check the goods received matched to the delivery note and sign the note to confirm this.

- The admin team will check the delivery note against the original order to ensure the correct goods have been dispatched and then upload the delivery note to the Finance Portal & record the receipt of goods in the Finance Portal.
- The admin team will investigate any discrepancies
- The admin team will despatch goods to the budget holder
- The budget holder must ensure that the goods received are of acceptable quality any goods that rejected must be notified to the Admin team within 2 days of delivery.

10. Payment of Accounts

10.1 Processing of Invoices
Payment for supplies and services will be paid upon receipt of an Invoice when

- It is confirmed that goods or services have been received and are of the quality expected as per section 11
- The invoice is arithmetically correct
- Prices are correct
- VAT has been treated correctly

The CEO/CFO/Trust PA will authorise the payment of the non-order invoice in the Finance Portal or any order invoices which require authorisation. The Finance Assistant will do the above checks and enter the invoices on to Finance Portal, to make it available for payment within the Accounting System. All invoices are to be processed through Access, payments generated via BACS and authorised in accordance with the Bank Mandate. Only in exceptional circumstances should payment be made by cheque or debit card.
Any changes in bank details received from suppliers by email are verified by phone call to the supplier and this check is documented and uploaded to the supplier record on the Finance Portal.

10.2 Payments to individuals
Payments can be made to individuals on production of an invoice. An enquiry must be carried out on the individual using the HMRC, Check Employer Status for tax Tool.

https://www.gov.uk/guidance/check-employment-status-for-tax. The reports are filed. If the enquiry shows that the payment cannot be made to the individual via the invoice produced, the appropriate form should be completed and the individual paid through the Trust's payroll provider.

11. Other Purchases
The Trust recognises that there are instances when it is not possible to process orders for goods and services in the normal way and items such as ingredients for cookery may have to be purchased and claimed back. Also purchasing goods and services over the internet which require payment at the time of ordering is becoming is becoming more common in practice. It is the function of Staff Reimbursement Claims & the Charge Card to support these transactions.

11.1 Internet Purchases
When making a request for an Internet order

- Requisitions are required as per '*ordering goods and services'* procedures above
- The transaction is recorded in Access as soon as possible and relevant documents are uploaded

The charge cards are kept in the locked drawer of the CFO/Trust PA at the Trust office but is the responsibility of the CFO/Trust PA be held securely at all times and the PIN code not disclosed to any other party.

11.2 Reimbursements to individuals
For reimbursement of cash transactions:

Requests for re-imbursement to individuals are to be made on the Raedwald Trust Staff Reimbursement Form and MUST be supported by original receipts for the goods/services received. Scanned receipts will be accepted but originals must be retained by staff member & sent to Finance as soon as possible.

Reimbursement may be refused if the CFO/Head Teacher considers maverick purchasing methods have been used, or the budget holder has already spent their full allocation and did not seek prior approval to exceed the funds available.
The reimbursement is recorded in the Finance Portal as soon as possible and the reimbursement form & receipts are uploaded onto the Finance Portal.

12. Income
The main source of income for the Trust are the Grants from the DFE and the Local Authority. The receipt of these funds are monitored by the Finance Officer who is responsible for ensuring all grants due to the Trust are collected.

Business income is monitored by the Finance Officer on a monthly basis with regards to corporation tax liability & VAT registration.

<u>12.1 Income collected by the Trust</u>
The Trust collects income from parents or the public for:

- Rental of premises
- Donations / Fundraising

The Trust uses spreadsheets at each site, where applicable, to administer the collection of this income. Spreadsheets are maintained at each site by the Admin Staff/Finance Assistant & updated when income is received detailing the date, amount, purpose & type of receipt. The Finance Officer is responsible for the day to day administration & the collection of Income.

13 Lettings
The policy for lettings is included as Appendix 2 at the end of this Finance Policy.

The CFO is responsible for maintaining records of bookings facilities and for identifying the sums due from each organisation. Payments must be made in advance for these facilities whenever possible.

The Finance Officer will be responsible for chasing outstanding debts, no debts will be written off without the express approval of the Board. (the DfE prior approval is also required if the debt to be written off is above the value detailed in the funding agreement).

14 Custody
All cash must be held in a locked drawer prior to banking.-Drawers are kept locked & the keys are stored in a key safe. Banking will take place once every half-term which has been agreed by the Trust board due to the small amount of cash held by the trust.

The Finance Assistant inputs the banking amounts into Access and completes reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system.

15 Debtors
The policy for bad debts is contained in a separate bad debt policy.

16. Cash Management

<u>16.1 Bankers</u>

The Trust have appointed Lloyds as their bankers for all funds. The opening of all bank accounts must be authorised by the Board who must set out in the Scheme of Delegation the arrangements covering the operation of accounts. This should include any transfers between accounts, cheque signing arrangements and the operation of systems such as BACS which must also be subject to the same level of control.

16.2 Deposits

Particulars of any bank deposit must be entered in a paying in slip and should include:

- The amount of the deposit and
- A spreadsheet detailing all transactions

The Counterfoil should include:

- The amount of the deposit
- Signature of person preparing the banking
- Payments and withdrawals

All cheques and other instruments authorising withdrawal from any of the Trust's bank accounts must bear signatures / electronic signatures in line with the scheme of delegation.

16.3 Bank Reconciliations

The Finance Assistant checks the bank account online on a daily basis and reconciliations are performed at least on a monthly basis. Reconciliation procedures will ensure:

All Bank Accounts are reconciled to Access finance system & adjustments are dealt with promptly.

16.4 Cash Flow Forecasts

The Finance Officer is responsible for preparing monthly cash flow forecasts to ensure that the Trust has sufficient funds available to cover day-to-day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

16.5 Investments

Investments must be made only in accordance with written procedures approved by the Board under a separate Investment Policy which is included as Appendix 3 at the end of this policy.

16.6 Reserves

The Budget is managed in line with the Trust's Balances and Reserve Policy which is included as Appendix 4 at the end of this policy which is reviewed annually.

17. VAT

17.1 VAT 126 Claims

Under legislation VAT claims can be made on expenditure supporting the Trust's core business purposes according to the simplified arrangement as detailed in the VAT Information Sheet 09/11 issued in June 2011.

Claims will be made to the HMRC online by the Finance Officer monthly following full reconciliation of all accounts.

17.2 VAT Registration

Separate to the activities mentioned above the Trust may choose to register for VAT in relation to it's non-business activities.

The Trust is not registered for VAT at present this is kept under ongoing review with the Trust's External Auditors. Guidance on VAT can be found at http://www.hmrc.gov.uk/vat/start/introduction.htm
The trust has a separate VAT policy which is included as Appendix 5 at the end of this Finance Policy.

18. Insurance

The CEO and trustees regularly consider risks and take out insurance protection as appropriate in line with DFE guidelines.

Insurance for the academic year is procured through the DFE Risk Protection Arrangement (RPA). Insurance not covered by the RPA, e.g. motor ~~vehicle~~ insurance. The current motor vehicle insurance is procured through Eley insurance.

The academy will immediately inform its insurers of all accidents, losses and other incidents that may give rise to a claim.

19. Fixed Assets
Assets are kept securely & recorded in a fixed asset register which is kept for all individual items over the trusts capitalisation limit of £1,000. All IT equipment is security marked & recorded by the trust. The Head Teachers ensure that all assets are secured as practicably as possible by using locked stores, rooms & other locking devices. Whenever school property, for example computers, are taken off the school site it is appropriately recorded.

20. Computer Systems
Systems are in place to protect key computer data and control features will include:

- Back-up Procedures
- Passwords – Hoge100 Access, Edupay & Budget Planning Software do not require automated password changes but use 2 factor authentication.
- Disaster recovery plans

21. Reporting to the DfE
The Trust is required to submit reports to the DfE in the following areas

- Annual Accounts Return (AAR) Annual Budget
- Statutory Accounts
- Land & Buildings Collection Tool
- Budget Forecast Return Outturn
- Budget Forecast Return 3 Year Return
- Schools Resource Management Self Assessment Tool

The Finance Officer will prepare these returns with assistance from the Trust's appointed accountants where required. These are checked and submitted by the Chief Financial Officer.

<u>21.1 The Annual Budget</u>
The Trust is required to send a copy of its annual budget to the DfE. This will be in the format of an income and expenditure statement on an accrual basis via an on line form.

The Finance Officer must ensure that a final budget is submitted setting out the Trust's plans for the forthcoming academic year in more detail in the required format and by the required deadline as notified by the DfE year on year.

<u>21.2 Budget Monitoring</u>
The Trust will submit budget-monitoring returns to the DfE, on an accrual basis in the required format by the required deadlines as notified by the DfE year on year.

<u>21.3 Annual Accounts</u>
As a Charitable company the Trust must comply with company law as set out in the Companies Act 1985. This includes a requirement to prepare a governors' report and financial statement ('annual accounts') and for these to be independently audited by a registered auditor. Financial Statements should be prepared to 31st August each year. They should include:

- Incoming resources from all sources receivable in the period
- Resources expended on all activities within the period
- All assets and liabilities of the Trust at the balance sheet date
- All cash received and expended within the period
- Notes to the accounts

The Annual accounts must be submitted to the DFE by 31st December. As soon as the DFE deadline, but by no later than 30th June (10 months after the end of the accounting year), a copy of the trustee's annual report and audited final accounts must be sent to Companies Register and to the Charity Commission. The trust must publish each year's accounts on its website by 31st January following the previous year end.

22. External Auditors

The Trust appointed Larking Gowen as their external auditors. This will be reviewed on a 3-yearly basis with a full retender of the external audit contract done every 5 years. The appointment of Auditors must be approved by the full Board.

23. Gag Pooling

The concept of GAG pooling is outlined in the Academy Trust Handbook and states the MAT has the freedom to amalgamate the funding for its academies. It also states there must be an appeals mechanism which can be found in the Appeals Policy which is included as Appendix 6 at the end of this policy. The trust has decided to pool its reserves, High Needs funding from the local authority & place funding from the DFE. The purpose of this is to secure long-term financial sustainability of the MAT. Gag pooling will enable the trust to fund projects across the MAT to support school improvement. It will also offer greater efficiency savings across the trust through further centralization.

24. Other Financial Policies

The trust has other financial policies which are included at the end of this Finance Policy as appendices:

- Accounting Policy – Appendix 7
- Charge Card Policy – Appendix 8
- Debt Write Off Policy – Appendix 9
- Gifts & Hospitality policy – Appendix 10
- Trustees Expenses Policy – Appendix 11
- Write Off & Asset Disposal Policy – Appendix 12

APPENDIX 1: PURCHASING & COMPETITIVE TENDERING POLICY

1. Statement
This Policy is in conjunction with the Finance Policy for Raedwald Trust.

2. Background
The majority of purchases made by academies will be paid for with public funds. As public bodies, academy trusts must ensure regularity, propriety and value for money in their management of public funds.

Purchase level	Procedure
Less than £250	A price must always be obtained prior to any order being placed. Evidence attached if quotes have been sought – consideration to be given to alternative suppliers.
Between £250 and £1,000	At least two written or verbal quotations should be obtained prior to any order being placed. These should be attached to the purchase order and filed alongside the rationale for selecting the chosen supplier. Except a. where a service is being provided by a contractor to maintain or extend systems they have previously installed or are under contract to maintain. b. Have provided quotes and tenders for a similar service within the past 12 months where they were the selected supplier. c. where the goods or services are bespoke and an alternative is not available.
Over £1,000 but less than £25,000	At least 3 written quotations must be obtained and attached to the purchase except a. where a service is provided by a contractor to maintain or extend systems they have previously installed or are under contract to maintain. b. Have provided quotes and tenders for a similar service within the past 12 months where they were the selected supplier. c. where the goods or services are bespoke and an alternative is not available. A justification document must be provided.
Orders over £25,000 to £50,000	A minimum of 3 formal quotations to be obtained in writing by a specified date and based on a written specification and evidence attached to order. The only exception is where the goods or services are bespoke and an alternative is not available. A justification document must be provided.
Over £50,000 to FTS threshold	Goods or services ordered over £50k must be subject to formal tendering procedure. All paperwork is to be kept at Trust office. Any exceptions must have a justification document.

Above the FTS threshold (£214,904 including VAT)	Subject to a formal tendering process.

Please note that expenditure approval limits are outlined within the Record of Financial Responsibility (RoFR)

All justification documents must be signed by the CEO and Chair of Trust Board.

Any suppliers with a total value of contracts exceeding CEO/AO approval will be presented to the Finance, Resources and Audit committee as part of the annual budget setting process for approval and / or as a standing meeting agenda item.

3. Tendering for Purchases of £50,000 and Above
3.1 Open, restricted and negotiated tenders are all acceptable CEO to agree the best approach for the project.

3.2 Full consideration should be given to the objective of the project, the overall requirements of the academy, the technical skills that may be required, any after sales service and the form of any contract.

3.3 Bidders could be asked to suggest how they would address a problem as opposed to being restricted to one solution.

3.4 Like should always be compared with like.

3.5 All invitations to tender (ITT) must include the background of the project, the project scope and objectives, technical requirements, project implementation, terms and conditions, the form of response, the tender assessment criteria and a reference number. They should also state the date and time by which the tender should be received.

3.6 All interested tenderers must be provided with the same information and the same opportunity to visit the site if a site visit is considered necessary.

3.7 Tenders should always be sent to the Trust office.

3.8 Tenders should be submitted in plain envelopes clearly marked “TENDER” alongside the ITT reference number. Tenders will be time and date stamped on receipt and stored in a secure place prior to opening. Tenders received after the deadline will not normally be accepted.

3.9 All tenders submitted will be opened at the same time and the tender details will be recorded. These details will include the names of the companies submitting tenders, the amount tendered and will be signed by the people present at the tender opening.

4. Contracts in Formal Tender Process
Three people should be present at the tender opening.

Contracts above the FTS Threshold (currently £214,904 including VAT)

5. Important Notes
All interests, business and otherwise should be declared prior to tender evaluation. If there is a potential conflict of interest, then that person must withdraw from the tender process and be replaced by a suitable substitute from the Trustees. Gifts or hospitality must not be accepted from potential suppliers during the tendering process.

The evaluation process should include those present at the tender opening, unless a conflict of interest is identified.

Tenders should be assessed using the tender assessment criteria published in the ITT and full records of the

assessment should be kept. A report should be prepared for the Finance, Resources & Audit Committee highlighting the issues and recommending a decision.
The Department for Education's approval must be obtained where required prior to the acceptance of a tender.

The accepted tender should be the one that is economically most advantageous to the academy and to Trust.

All tenderers should be informed of the decision.

APPENDIX 2: LETTINGS POLICY

1. Procedure
Potential hirers will be given a hire of premises letter. The Finance Officer will provide all documents for lettings.

1.1 In addition to the hire charge, a security deposit of £250 will be required to cover any damage, extra cleaning or additional expense that may be incurred by the school in relation to the let. This is refundable if not required and is at the discretion of the CFO.

1.2 Bookings and payment of all fees must be made at least 14 days in advance. Bookings will not be confirmed until payment has been received.
On receipt of payment, hirers will be given a receipt and a contract of hire.

1.3 The CFO will co-ordinate all correspondence and maintain all records required for lettings.

1.4 A diary of all lettings shall be kept by the Head Teacher.

2. Hire Periods and Charges
2.1 3.30 – 6.00pm
The CFO may enter into an agreement to let: the school premises by arrangement, to any group or organisation whose activities are considered suitable. Priority shall be given to groups whose activities will benefit the children of the School.

2.2 After 6.00pm
The CFO will have the authority to enter into agreements to let school premises (hall and kitchen) between 6.00pm and 11pm Monday to Friday and between 9.00am and 11.00pm on Saturdays, Sundays and Bank Holidays. Any agreement to let must take into account the nature of the activity proposed.

2.3 There are four distinct periods when the school premises are available for hire and the charges for each are as follows:
a. Monday – Friday 3.30pm – 6pm £60 per hour
b. Monday – Friday 6pm – 11pm £80 per hour
c. Saturdays 9am – 11pm £80 per hour
d. Sundays and Bank Holidays 9am – 11pm £100 per hour

2.4 The CFO retains an absolute discretion as to whether or not any other school equipment shall be included in the let, and if so on what terms. Any let which includes the hire of such equipment may also be subject to an additional or greater deposit.

2.5 The CFO shall advise the proposed hirer of the cost of the let and that additional costs will be payable if the premises are damaged or not restored to the condition in which they were originally let. Such damage or additional cost will be deducted from the deposit in the first instance, with any additional sum being notified to the hirer and payable within 7 days of such notification.

3. Licenses
A copy of any license permissions e.g.: alcohol license, must be given to the CFO and kept in the office.

4. Unsuitable Lets
The Trust will retain an absolute discretion to determine what is an unsuitable let. In all instances, the decision as to suitability will rest with the CEO.

4.1 The CFO is authorised to make day-to-day decisions on behalf of the Trust Board and may seek advice from the CEO about any aspects of implementing this policy.

5. Cases of Disorder
If a member of the hire party is deemed to be under the influence of drugs or exhibiting drunken behaviour or is verbally or physically aggressive, they will be asked to leave the premises. If they refuse, the police will be involved.

6. Custodian
The Custodian should be informed of all lettings, whether or not she will be on duty for the letting.

6.1 If the Custodian is not on duty, the person responsible for supervising the letting must know the procedures to be followed in the event of an emergency, eg. the whereabouts of first aid supplies, emergency telephone, fire extinguishers and emergency exits. He/she must also know the procedure for reporting any damage to property or premises and ensure that a report is submitted.

6.2 Where the CFO or Head Teacher attends they may, if they wish to, dispense with the Custodian's presence, thereby avoiding such costs.

APPENDIX 3: INVESTMENTS POLICY

1. Aims
This policy aims to ensure that:

- The academy trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academy Trust Handbook
- The trust's funds are used in a way that commands broad public support
- Value for money (economy, efficiency and effectiveness) is achieved
- Trustees fulfil their duties and responsibilities as charitable trustees and company directors

2. Legislation and guidance
The Academy Trust Handbook states that academy trusts are required to have an investment policy to:
Manage and track their financial exposure.

Ensure value for money This policy is based on the Academy Trust Handbook and guidance from The Charity Commission.

This policy also complies with our funding agreement and articles of association. The Academy's Articles gives Trustees the power "to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects."

3. Roles and responsibilities
3.1 Board of Trustees
The Board of Trustees has responsibility for the Trust's finances:
To approve the Investments Policy to manage, control and track financial exposure, and ensure value for money; to review the trust's investments and investment policy on a regular basis.

The Board of Trustees will ensure that investment risk is properly managed. When considering whether to make an investment, trustees will:

- Act within their powers to invest as set out in our articles of association
- Exercise caution in all investments, reducing risk and ensuring that the trust acts with the utmost integrity
- Take investment advice from a professional adviser, as appropriate
- Ensure that exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation
- Ensure that all investment decisions are in the best interests of the trust and command broad public support
- Trustees will seek prior approval from the DFE for investment transactions that are novel, contentious or repercussive.

Novel transactions are those of which the academy trust has no experience, or are outside the range of normal business activity for the trust.
Contentious transactions are those which might give rise to criticism of the trust by parliament, the public, and the media.

Repercussive transactions are those likely to cause pressure on other trusts to take a similar approach and hence have wider financial implications.

3.2 Finance, Resource and Audit (FRA) committee
Academy trustees delegate responsibility for the trust's investments to the finance committee.
The committee is responsible for:

- Controlling and tracking financial exposure

- Review and approve the trust's investments
- Reporting to trustees on investments

3.3 The chief financial officer (CFO)
The chief financial officer (CFO) is responsible for reviewing and monitoring cash flow forecasts and for making recommendations on investments. The CFO also provides information to the FRA committee and academy trustees, as appropriate

4. Investment principles
- We only invest funds in low risk and easily-accessible accounts.
- Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn
- Funds will only be placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit rating
- For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and or Moody to show good credit quality.

5. Procedures
The following people are authorised signatories:
- Angela Ransby, Accounting Officer, CEO
- Natalie Quinton, Chief Financial Officer, Trust Business Manager
- Debra Spencer, Finance Officer
- Lucy Collins, Deputy CEO

Before any funds are invested, FRA Committee will need to approve on behalf of the Trust Board and recorded in the meeting minutes. 2 authorised signatories will sign to indicate they agree to the investment. An investment authorisation form can be found in appendix 1.

The following information will be recorded about investments:
- Date
- Amount and description of the investment
- Length of investment
- Interest rates/expected return
- The CFO will review interest rates and compare them with other investment opportunities at least annually.

Cash flow and current account balances will be monitored regularly by the CFO and Finance Officer to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments.

When there are funds surplus to immediate cash requirements in the current account, we will review and if appropriate transfer these to an account with a higher interest rate following FRA Committee approval.

Investments will normally be for a fixed term that does not exceed 1 year, unless there is a clear rationale for longer-term investment that would benefit the trust.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any Prudential Regulation Authority authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA). Whilst this exceeds the protection limit of £85,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Funds, and any interest earned on those funds, will be automatically reinvested unless money is required for immediate or anticipated expenditure.

6. Monitoring arrangements
The CFO monitors the implementation of this policy.
This policy will be reviewed and approved by the Board of Trustees annually.

7. Links with other policies
This investment policy links with our policies within the Finance Policy.

Investment authorisation form

DATE INVESTMENT MADE		DURATION OF INVESTMENT	
AMOUNT			
INTEREST RATE		EXPECTED RETURN	
DESCRIPTION OF INVESTMENT			
DETAILS OF WHERE THE INVESTMENT IS HELD			
SIGNATORY NAME PRINT		SIGNATORY NAME PRINT	
SIGNATURE		SIGNATURE	
DATE		DATE	
DATE OF FRA COMMITTEE APPROVAL		DATE OF TRUST BOARD APPROVAL	

APPENDIX 4: CAPITAL & REVENUE RESERVES POLICY

1. Capital

Purpose

Academies are expected to create reserves from their annual GAG funding. During the early years of operation GAG Funding levels create little opportunity to achieve a surplus. Currently, the DfE provides minimal funding in the way of Devolved Formula Capital Grant. In addition, academies are able to bid for a share of the Condition Improvement Fund.

The board of Raedwald Trust require a capital reserve to be created to fund future capital expenditure.

Scope

The CFO, in conjunction with the CEO, is responsible for ensuring compliance with Raedwald Trust's Policies and Procedures.

Procedure

The Finance Officer should propose a capital reserve schedule to the Trustees identifying the need to replace assets and the related sums required.

The Trustees should agree the value of capital reserves to be created in a year as part of the budget approval process.

Any separate bank account should have instant access in order to ensure any "unknown" major expenditure can be moved to the current account in order to ensure cash flow does not indicate a deficit.

Spend of the capital reserve fund should only occur as agreed budgeted spend which is approved by the Trustees as part of the budget process.

2. Revenue

Purpose

Academies are expected to hold contingency reserves from their annual GAG funding or other income.
The Trustees require a revenue reserve to be created to fund future expenditure related to the Trusts Academy Development Plan's strategic long-term aims and developments.

Scope

The CFO, in conjunction with the CEO, is responsible for ensuring compliance with Raedwald Trust's Policies and Procedures.

Procedure

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

Minimum reserves levels will be 10% of annual budgeted income (including GAG funding, high needs funding and all other income) to cover unexpected costs or delays plus £100k for unexpected opportunities.

Surplus funds are detailed in the Trust's annual report and accounts. Any high levels of reserves held are monitored to plan for future change and continuing significant uncertainty in the sector particularly around SEN funding alongside the strategic direction of the trust. This includes investing in the development and improvement of the trust's infrastructure to deliver the trust's capital and estates strategy as well as curriculum, IT or school improvement strategies, and development and growth of staff to improve service delivery or increase capacity.

The CFO will monitor for any material changes which may trigger an in year review of the reserves level to be maintained.

APPENDIX 5: VAT POLICY

1. Background and Reasons for Requiring a VAT Policy
The requirement for VAT registration is determined by reference to the nature of and total amount of goods and services provided by Raedwald Trusts' Academies business and non-business activities.

The Trust acknowledges that VAT legislation is a complex area requiring careful consideration and that errors can potentially lead to charges of interest and penalties.

2. Registration
Registration for VAT purposes is required if the turnover of taxable supplies (i.e. business activities; standard, reduced and zero rated) exceeds a limit determined by HMRC within any twelve month rolling period (£90,000 at April 2024).

At this time, the Trust *is not* registered for VAT.

The Trust will carry out a monthly check of the total taxable supplies to ensure that turnover limits are not exceeded.

Where turnover limits are exceeded, the Trust will register for VAT and account for VAT from the date of the requirement to register, in accordance with VAT legislation, even if the Trust has not received a registration number and certificate from HMRC. In such circumstances, the Trust will then review its responsibilities upon receipt of its registration number.

The Trust has the option to register voluntarily for VAT if taxable supplies are below the set turnover limit. The Trust will then account for VAT from the date of application, in accordance with VAT legislation.

3. Charging Output VAT on Income
The Trust cannot charge VAT on taxable business supplies.
The Trust has following types of non-business and business income:

4. Non Business Income: Outside of Scope
Free education
Donations
Grants
Supplies closely related to education at or below cost e.g. School trips, supplies of materials used in the course of, and necessary for, the provision of education
Catering / meals for pupils

5. Business Income: Taxable
School uniform sales
Staff and guest meals and other catering
Photocopying and private telephone calls

6. Business Income: Exempt
Lettings
Charges for educational secondment

7. Reclaiming Input VAT on Expenditure
The Trust is able to recover VAT in relation to costs (inputs) attributable to non-business activities, even though it is not VAT registered.

VAT cannot be recovered for business activities. Business activities are those activities designed to generate income that are not part of, or closely related to, the free provision of education by the school. Supplies associated with business activities will either be taxable or exempt.

The Trust will record within its Financial Management System the types of income and costs being incurred and list as to whether these are non-business, taxable business or exempt business supplies.

A VAT126 / S33B claim will be submitted to HMRC on a monthly basis.
VAT returns will not include invoices dated after the period covered by the return.
The Trust has determined that both non-business and business activities are being undertaken. The input tax (costs) relating to these activities will not be fully recoverable. As such, the Trust will need to calculate how much input tax can be reclaimed using a fair and reasonable apportionment method.

8. Basis of Apportionment of Input VAT Reclaimed on Non-Business and Business Activities
The Trust is free to choose a suitable approach to apportionment which is simple to understand and operate and is consistently applied. HMRC will be advised of the apportionments used in each claim (detailed workings are not required).

Parkside KS4, the Albany Academy & Westbridge Academy do not undertake any business activities & no policy regarding VAT apportionment is required. This will be regularly monitored with relevant amendments being made to this policy as necessary. In addition, VAT will not be reclaimed on any services/goods purchased for financial gain to the Trust, this includes traded services.

Alderwood Academy
The traded services team use the staff room and allocated room at this site. The apportionment has been calculated on the utilities costs for the site as a percentage of the floor area that the traded services team are occupying against the floor area of the whole site. The trust will only reclaim VAT on 98.24% (*) of the heat, water, light & power costs for Alderwood. In addition, VAT will not be reclaimed on any services/goods purchased for financial gain to the Trust, this includes traded services.

First Base Ipswich Academy
The traded services team use the portacabin at this site. The apportionment has been calculated on the utilities costs for the site as a percentage of the floor area that the traded services team are occupying against the floor area of the whole site. The trust will only reclaim VAT on 75.25% (*) of the heat, water, light & power costs for First Base Ipswich Academy. In addition, VAT will not be reclaimed on any services/goods purchased for financial gain to the Trust, this includes traded services

First Base Bury Academy
The traded services team use the staff workroom on a Monday, Tuesday & Wednesday at this site. The apportionment has been calculated on the utilities costs for the site as a percentage of the floor area that the traded services team are occupying against the floor area of the whole site. The trust will only reclaim VAT on 96.04% (*) of the heat, water, light & power costs for First Base Bury Academy. In addition, VAT will not be reclaimed on any services/goods purchased for financial gain to the Trust, this includes traded services

Parkside Spring Road
The traded services team use part of the premises each week ~~on a Monday & Friday pm, & Tuesday to Thursday~~ at this site. The apportionment has been calculated on the utilities costs for the site as a percentage of the floor area that the traded services team are occupying against the floor area of the whole site. The trust will only reclaim VAT on ~~20%~~ 86.34% (*) of the heat, water, light & power costs for Parkside Spring Road. In addition, VAT will not be reclaimed on any services/goods purchased for financial gain to the Trust, this includes traded services

St Christopher’s Academy
A playgroup uses the hall each morning. The trust will only reclaim VAT on 88.23 % (*) of the heat, water, light & power costs for St Christopher’s. In addition, VAT will not be reclaimed on any services/goods purchased for financial gain to the Trust, this includes traded services.

Montgomery Road
The Trust only occupies the ground floor of this property. The size of the whole property is 274 square metres. The first floor is occupied by the Alternative Tuition Service. The trust will only reclaim VAT on 50% of the heat, water, light & power costs for Montgomery Road.

Business income in 2023/24 was 22.52% of total income so VAT will only be reclaimed on 77.48% of general overheads of the trust as a whole e.g professional costs, audit fees etc.

Going forward the apportionment for all sites will be reviewed annually in the summer term using the business income received/expected during the current financial year and applied from the following September at the start of the new financial/academic year.

9. Charitable Status
As a charity the Trust qualifies for certain zero rating reliefs as described in the VAT guidance for charities and not-for-profit organisations issued by HMRC.

Where conditions are met, the Trust will provide suppliers with a certificate of eligibility in order to qualify for the relief.

Examples of the types of supply that may qualify for relief are:
- The construction of new buildings intended solely for use for a relevant charitable purpose.
- Approved alteration to listed buildings used for charitable purposes
- The placement of an advert on behalf of the charity, including the design or production of the advertisement,
- Aids for the handicapped
- Disabled access
- Disabled bathrooms, washrooms and lavatories
- Sale of donated goods.

Income from fundraising events may be classed as exempt supplies where certain conditions apply and the number of events does not exceed 15 in any year. The Trust will regularly monitor the number of events taking place within each year to ensure that exemption remains appropriate.

10. School Staff Acting as Agents when Making Purchases
If a purchase is made by a member of Trust staff acting as an agent on behalf of the Trust, prior approval must be obtained before the purchase is made. Any purchases made by staff for which reimbursement is required must go through the appropriate authorisation channels before any reimbursement payment is made to staff. All supporting documentation will be filed with the relevant invoice.

11. Documentation to be held as Evidence to Support a Claim
The following documentation should be held as evidence to support a VAT claim:
- VAT Submittal Form
- Original VAT 126 report before any adjustments are made
- A valid VAT invoice (this can be held in invoices file)
- Staff reimbursement cash claim form and associated receipts and paperwork
- Details of income received including sales invoices and listing of direct receipts for which sales invoices have not been raised (the date of receipt will be the tax point)
- Details of any apportionment calculations
- Copy of any adjustments made
- Submitted VAT126 report after adjustments have been made.

APPENDIX 6: APPEALS POLICY

1. Appeals
The Academy Trust Handbook states: “If a trust decides to pool GAG, it must consider the funding needs and allocations of each constituent academy. The trust must have an appeals mechanism and an appeal can be escalated to DFE, if not resolved. DFE’s decision will be final and can result in the pooling provisions being dis-applied.”(Section 5.31)

The Raedwald Trust appeals process is:

- The constituent academies have 10 working days from the issuing of a settlement statement from the Trust to the academy to appeal
- Appeals should be made in writing directly to the CEO
- The CEO will consider the appeal and notify the academy of their decision within 10 working days of receipt of the written appeal.

APPENDIX 7: ACCOUNTING POLICY

1. Basis of Preparation
The financial statements will be prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction issued by the DFE, the Charities Act 2011 and the Companies Act 2006. A summary of the principal accounting policies, which will be applied consistently, except where noted, is set out below.

Raedwald Trust constitutes a public benefit entity as defined by FRS 102.

2. Going Concern
The trust board will assess whether the use of the "going concern principle" is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The trustees will make the assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern.

3. Recognition of Incoming Resources
These will be on a receivable basis.

Grants Receivable will be included in the Statement of Financial Activities (SOFA) on a receivable basis. The balance of income received for specific purposes but not expended during the period will be shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition will be deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income will be accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Sponsorship income provided to the Academy which amounts to a donation will be recognised in the SOFA in the period in which it is receivable. Any sponsorship money received with no restriction on its use will be credited to the unrestricted fund in the SOFA.

Donated services and gifts in kind - The value of donated services and gifts in kind provided to the Academy Trust will be recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured.

An equivalent amount will be included as expenditure under the relevant heading in the SOFA, except where the gift in kind is a fixed asset in which case the amount will be included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

Other income, including catering income and fees will be recognised in the period it is receivable.

4. Resources Expended
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Costs of generating funds - These will be costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds, including support costs and those costs relating to the governance of the academy.

Charitable activities – These will be costs incurred on the Academy Trust's educational operations,

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Governance Costs will include the costs attributable to the trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustee/local governing body meetings and reimbursed expenses.

Resources will be recorded net of VAT, with the exception of business costs where VAT is irrecoverable. They will be classified under headings that aggregate all costs relating to that activity.

5. Accounting for Fixed Assets
Assets costing £1,000 or more will be capitalised as tangible fixed assets and will be carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets are acquired with the aid of specific grants, either from the government or from the private sector, they will be included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants will be credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on such assets will be charged to the restricted fixed asset fund in the SOFA so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

6. Depreciation
Depreciation will be provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful lives, as follows:

- Freehold buildings - 2% straight line
- Leasehold land - over the term of the lease being 125 years
- Leasehold property - at various terms between 10 & 50 years straight line
- Fixtures, fittings and equipment - 10% to 20% straight line
- ICT equipment - 10 to 33% straight line
- Motor Vehicles - 10% straight line

Assets in the course of construction will be included at cost. Depreciation on these assets will not be charged until they are brought into use.

A review for impairment of a fixed asset will be carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income & Expenditure Account.

7. Leased Assets
Rentals under operating leases will be charged on a straight line basis over the lease term.

8. Investments
The Academy's investments at the current time are detailed in the RofFR. The investment policy . is Appendix 3 to the Finance Policy.

9. Stock
Stock will be valued at lower of cost or net realisable value after making due allowance for obsolete & slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

10. Taxation
The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11. Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

12. Pensions Benefits
Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of Pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payrolls. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations will be obtained at least triennially and will be updated at each balance sheet date. The amounts charged to operating surplus will be the current service costs and the cost of scheme introductions, benefit changes and gains and losses on settlements and curtailments. They will be included as part of staff costs. Past service costs are recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses will be recognised immediately in other gains and losses.

13. Redundancy and termination payments
Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is

considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

14. Fund Accounting
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE or other Funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

APPENDIX 8: CHARGE CARD POLICY

1. Introduction
The C.E.O. has approved the use of the Business Charge Card.

From time to time the academy may be offered an opportunity to purchase goods or arrange for services for the academy from companies that shall not invoice but shall only accept a direct payment. In order to make use of these Best Value offers the academy holds a Business Charge Card. The C.E.O. will ensure that there is budgetary provision for all purchases and that there is sufficient balance available in the bank to cover the expenditure.

The primary method of payment remains invoicing and this shall generally be used in preference to card purchases where such is offered by the supplier.

The C.E.O. may authorise any one or more of the following to be a cardholder: Head Teacher, CFO, Trust PA.

The Business Charge Card shall be issued by Lloyds Bank, the academy's bankers.

The PIN number for each card shall be known only by the cardholder and not disclosed to anyone else or written down.

In the event of loss of the pin number the bank will be able to provide the cardholders only with the information.

Should the card be lost or stolen the loss shall be reported by the cardholder to the issuing bank, the police, the CFO and the C.E.O. immediately.

Should fraud or misuse be suspected, the bank should be informed immediately, so that the appropriate action can be taken.

The Business Charge Card shall have a monthly spending limit of £30,000 controlled by the bank & a single transaction limit of £30,000.

The Business Charge Card balance shall be settled in full automatically each month by direct debit thereby avoiding interest charges.

The Business Charge Card transaction should be entered in the accounts as soon as possible, to ensure the completeness of the accounting records & ready to be reconciled when the chargecard statement reaches the trust.

All receipts shall be authorised by the either the CEO, or CFO/Trust PA or a designated person.

The cards shall not be used for personal expenditure under any circumstances.
Cash withdrawals are not permitted.

All authorised cardholders shall sign to accept that they have personal responsibility for transactions on "their" card which are not conducted with the approval of the academy in accordance with this policy. Refer to example Consent Form below.

Cardholders shall also authorise the academy to recover the cost of any unauthorised transactions and where reimbursement is not received then the academy is authorised to make a salary deduction for the unauthorised amount.

Cardholders shall be made aware of the action to take in the event of a card being stolen, lost or missing.

Separation of duties is fulfilled by the following:

- If staff require goods via the internet, they must liaise with the admin staff & arrange for a purchase request to be entered onto the Finance Portal for approval. They must then liaise with the Finance Officer to place the order on line providing they have sufficient budgetary provision and get the CEO, CFO/Trust PA to authorise the purchase.
- Cardholder makes purchase.
- The Finance Assistant records expenditure on the academy's accounting system.
- The CFO/Trust PA or a designated person authorises receipt of transaction submitted by cardholder
- Finance Assistant to reconcile direct debit on bank account statement against Business Charge Card statement
- Card statement to be reconciled & signed by both Finance Assistant & Finance Officer

2. Purchases <u>under £250</u>

- When using the Business Charge Card the money will be taken from the bank account once the purchase is complete although the goods have not been received.
- A purchase request shall be completed & approved on the Finance Portal before the purchase is made.
- The Finance Officer will confirm that there is a sufficient cash balance at the bank to cover the expenditure.
- Download the order confirmation immediately which must be coded and authorised and posted as a direct payment onto the accounting system.
- A VAT (if applicable) receipt must be obtained.
- Cardholder must present the receipt for goods/service to the Finance Officer.
- Purchasing records must allow correct coding in accounts.

3. Purchases <u>over £250</u>

- A purchase request shall be completed & approved on the Finance Portal before the purchase is made. The Finance Officer will confirm that there is a sufficient cash balance at the bank to cover the expenditure.
- If online ordering using the security code the cardholder must have a purchase order approved in advance by the CEO.
- A VAT receipt (if applicable) must be obtained
- Must have record of receipt of goods/service at academy, i.e. delivery note, which must be uploaded onto the Finance Portal
- The Finance Officer will de-commit the official order and enter the expenditure onto the accounting system to ensure that the academy's cash flow is correctly monitored.

4. Cardholder ceases employment with the trust

Cardholder must return the card to the CFO before employment ceases with the trust & the card cancellation form, Appendix 2, with all actions detailed on the form being completed.

RAEDWALD TRUST ACADEMY BUSINESS CHARGE CARD ["THE CARD"] CARDHOLDER CONSENT FORM

I consent to be a cardholder on the following debit account held by Raedwald Trust ["the Academy"]

Name: ________________________________Card Number:______________________________________

I confirm that I have read the Raedwald Trust Debit Card Policy ["the Policy"] and that I will abide by its terms and conditions.

In particular, I acknowledge and agree that:

I will use the account only to purchase items/services on behalf of the Academy and not use the account for any personal expenditure

I will only purchase items/services in accordance with the Policy.

I will take care of the card whilst in my possession to avoid its loss or theft.

I will not disclose to any other person, or write down, the Card PIN number.

I will only use the Card security number for online purchases where a security number is requested and only on a secure (indicated by padlock symbol) Internet website

I will not use the Card to withdraw cash
I understand that upon discovery of loss or theft of the Card, I must as soon as possible notify:
the issuing bank; and the CFO and CEO; and the police (only in the event of theft)
I understand that I am personally liable for all charges on the Account which relate to transactions which have not been conducted in accordance with the Policy.
I accept that I must reimburse the Academy promptly should I cause the Account to incur
any unauthorised charges [“Unauthorised Charges”] and in the absence of prompt reimbursement, I authorise the Academy to recover all unauthorised Charges by deduction from any amounts otherwise owing to me by the Academy, including but not limited to salary and expenses.
I agree that if I cease to be employed by the academy I will return the card to the Headteacher/CFO/CEO.

Agreed by	Authorised by
Name :	C.E.O. :
Date	Date
Signature	Signature

RAEDWALD TRUST ACADEMY BUSINESS CHARGE CARD [“THE CARD”] CARDHOLDER CANCELLATION FORM

Name: ____

Card Number:____

Last Date of card use:____

Card returned to: ____

Date card returned:____

Card cut in half: YES/NO (delete as appropriate)

Card returned to Finance Officer: YES/NO (delete as appropriate)

Date Finance Officer notified to cancel the card:___________________________

Date Card cancelled by Finance Officer:_________________________________

Date Final Transactions checked by Finance Officer:_________________________

Cancellation complete:________________________ Date: ____________________
(signed by Finance Officer)

APPENDIX 9: DEBT WRITE OFF POLICY

1. General requirements
The Trust will take all reasonable measures to vigorously collect debts as part of its management of public funds. A debt will be written off only after all reasonable measures (commensurate with the size and nature of the debt) have been taken to recover it.

The Trust's debt recovery policy will observe the relevant financial regulations and guidance and any other legal requirements. In particular:

- the trust board will approve the write-off of all debts, stocks, stores and surplus assets
- all such write-offs will be recorded in the minutes of the trust board
- a formal record of any debts written off will be maintained and this will be retained for 7 years (the form of this record is specified below).
- the trust will seek advice should they consider taking legal or other action to recover the debt.

In general payment for all goods and services supplied by the Trust should be collected in advance or 'at the point of sale'.

The procedures to secure the collection of all debts are outlined below and should be followed by all Trust staff.

2. Acceptable 'credit period'
The Trust Board must determine the length of time they deem as an acceptable 'credit settlement period' before the debt recovery procedures are applied.

The Trust Board may consider that an 'acceptable' credit period may vary between different income generating activities; for example;

- School lettings;
- Traded services.

Debt recovery procedures should be applied in accordance with item 4 of this policy.

3. Reporting of outstanding debt levels
The Trust Finance Officer and Chief Financial Officer will ensure that the level of outstanding debt is regularly monitored.

Suitable records will be maintained to detail individual debts and the total value of debt to the school in order that it can be determined at any time and reported to the Trust Board.

The CFO will review the level of outstanding debts every term *to* determine whether this level is acceptable and whether action to recover debts is effective.

4. Debt Recovery Procedures
4.1 Where payment from the parent/guardian has not been received in advance, or 'at the point of sale', the following process should be applied.
(a) An invoice should be issued on official school stationery for the full amount in order to officially set up the debt;
Where invoices are raised they should state the date by which payment is due
(b) In all other cases, such as;

- correspondence with parents, etc. the maximum period that the school regards as reasonable before payment is overdue should be clearly stated, for example contributions for a school trip should be received by
- payment for items purchased should be sent to the school office by

(c) A record of all goods and services will be maintained detailing:

- type of good/services supplied;

- value;
- date(s) good/services supplied; and;
- the identity of the 'debtor', e.g. parent, hirer, etc.

5. Verbal and Written Reminders
5.1 Details of all reminders, whether verbal or in writing, should be maintained. Where a letter is issued, a copy must be retained on file.
Should a debt need to be taken beyond two reminder letters, formal written evidence may have to be produced. It is therefore important that at least one, but preferably two, written reminders are sent.

5.2 Initial 'overdue payment' reminder
An initial reminder may be informal and can be made either in person (when a parent/guardian comes to collect/drop off the child), or by telephone.
In general, the school admin staff will notify the parent/guardian.
The date of the initial reminder should be recorded.

5.3 First 'overdue payment' reminder letter
A formal reminder letter should be issued 2 weeks after the informal reminder / the date of supply.
If action is to proceed further, it is necessary to prove that all reasonable attempts have been made to recover the debt, and that these attempts have been made in a timely manner, i.e. at the time that the debt first became overdue.

The date of the initial reminder should be recorded.

5.4 Second 'overdue payment' reminder letter
A second reminder letter will be issued 2 weeks after the First Reminder Letter.
The date of the initial reminder should be recorded.

6. Failure to respond to reminders / settle a debt
If after 2 reminders, a response or payment is not received, a letter will be sent to the debtor advising them that the matter will be referred to the school's legal advisers. At the discretion of the CEO the debtor may be advised that they will be required to pay in advance for all future supplies or the supply will no longer be available to them.

This decision and its basis will be recorded and reported to the Trust Board.

7. Negotiation of repayment terms
Debtors are expected to settle the amount owed by a single payment as soon as possible after receiving the first 'overdue payment' reminder.

However, if people are unable to pay;
The School may reduce or cancel a debt in certain circumstances. A sensitive approach to debt recovery will be carried out, taking the following factors into account.

- Hardship – where paying the debt would cause financial hardship.
- Ill health – where our recovery action might cause further ill health.
- Time – where the debt is so large compared to the person's income that it would take an unreasonable length of time to pay it all off.
- Cost – where the value of the debt is less than the cost of recovering it.
- Multiple debt – where someone owes more than one debt to the School. In this situation an attempt to agree one repayment plan to include all debts will be established.

Debtors are expected to settle the amount owed by a single payment as soon as possible after receiving the first 'overdue payment' reminder.

If a debtor requests 'repayment terms' these may be negotiated at the discretion of the CEO. A record of all such agreements entered into will be retained.

In all cases, a letter will be issued to the debtor confirming the agreed terms for repayment.

The settlement period should be the shortest that is judged reasonable.

The CEO will decide whether any debtor who has been granted extended settlement terms will not be offered any further 'credit' and will, in future, be required to pay in advance.

This decision and its basis will be recorded and reported to the trust board.

8. Costs of debt recovery
Where the school incurs material additional costs in recovering a debt then the CEO will decide whether to seek to recover such costs from the debtor.

The debtor will be formally advised in writing that they will be required to pay the additional costs incurred by the school in recovering the debt.

This decision and its basis will be recorded and reported to the Trust Board.

9. Bad debts
Write-off of any debt up to £1,000 can be authorised by the CFO, any debt over £1,000 but under £5,000 requires CEO approval, any debts over £5,000 require trust board approval.

A record of the write-off, the reason for it, and the approval for it, will be retained for 7 years.

10. Records of Debts Written Off

Debtor	Details of debt	Amount (£)	Invoice reference and date (*where applicable*).	Reason for write-off (*including brief details of measures taken to secure payment - as appropriate*).	Authorisation of write off – *name and signature of the authorising individual and date. Cross reference to entry in the accounts where applicable*.

APPENDIX 10: GIFTS & HOSPITALITY POLICY

1. Background
Raedwald Multi Academy Trust is committed to the highest level of integrity, honesty and accountability in all its business dealings. All staff, trustees and Governors are expected to maintain high standards of propriety and professionalism in all their dealings, ensuring they are free from any conflict of interest through their business in the name of the Academy Trust.

In order to protect all individuals associated with the Trust, and the reputation of the Trust and its academies, from accusations of bribery or corruption staff, trustees, and Governors must take extreme care that none of their dealings, directly or indirectly, could be deemed as a reward or benefit, in line with the Prevention of Fraud and Bribery Act 2010. This Act makes it a criminal offence to:

- offer, promise or give a bribe
- request, agree to or accept a bribe
- (by an organisation) fail to prevent bribery by those acting on its behalf (associated persons) to obtain or retain business or a business advantage for the organisation.

Under this Act, a bribe is 'a financial or other advantage' offered, promised or given to induce a person to perform a relevant function or activity improperly, or reward them for doing so.

The Trust and each Academy will hold a Gifts and Hospitality Register. All gifts/hospitality over the value of £30 must be recorded in the Gifts and Hospitality Register.

2. Definition
A Gift is any item or service, award, prize or any other benefit which is received free of charge; or personally offered at a discounted rate or on terms not available to the general public or which might be seen to compromise the personal judgment or integrity of the recipient.

Hospitality is the offer of food, drink, accommodation or entertainment or the opportunity to attend any cultural or sporting event not available to the general public.

3. Dealing with Gifts and Hospitality
The Trust expects staff, trustees and Governors to exercise the utmost discretion in giving and accepting gifts and hospitality when on Trust or Academy business. Particular care should be taken about a gift from a person or organisation that has, or is hoping to have, a contract with our organisation. In any case of doubt advice should be sought from the CFO or Trust Finance Officer.

Staff, trustees and Governors must not make use of their official position to further their private interests or those of others.

Staff, trustees and Governors must not accept gifts, hospitality or benefits of any kind from a third party where it might be perceived that their personal integrity is being compromised, or that the Trust/Academy might be placed under an obligation.

Gifts of low intrinsic value such as promotional calendars or diaries, small tokens of gratitude, can be accepted. If there is any doubt as to whether the acceptance of such an item is appropriate, individuals should decline the gift or refer the matter to the CFO or Trust Finance Officer.

It is common for appreciative parents and pupils to register their thanks for the work of staff in the form of a small personal gift. If these are valued at less than £30 these are perfectly acceptable without reference to senior members of staff. These will not need to be recorded in the register. Where gifts valued over £30 are accepted, these should be recorded in the register.

Where a more valuable gift, benefit or service is offered which is to the good of the Academy, rather than an individual, it must be referred to the CFO, or if in the case of the CFO, to the CEO for approval within their discretion; if acceptable, then these terms must be recorded in the register.

Hospitality such as working lunches, coffees etc. are perfectly acceptable where it is appropriate to offer or receive these in support of good relationships with visiting staff or business colleagues. Modest hospitality, provided it is reasonable in the circumstances, should be similar to the scale of hospitality which the Trust as an employer would be likely to offer. These would not be added to the register. Hospitality received above this level should be recorded in the register.

If a member of staff, trustee or Governor is offered a gift or hospitality whilst involved in the procurement of goods and services, tenders for work or when liaising with anyone conducting business with the academy (other than light refreshments) it is their responsibility to discuss this with the Chief Financial Officer immediately.

If not accepting a gift would be regarded as causing offence (such as a sudden and unexpected gift or one where refusal could cause cultural offence) the item should be accepted. The matter should then be brought to the attention of the Trust Finance Officer as soon as possible, who may decide to return the gift, or may donate it to the Academy raffle/fair or a charitable cause.

Examples of gifts or hospitality that should not be accepted are cash or monetary gifts; gifts or hospitality offers to a member of your family; gifts or hospitality from a potential supplier or tenderer in the immediate period before tenders are invited or during the tender process; staff, trustee or Governor attendance at sporting and cultural events at the invitation of suppliers, potential suppliers or consultants. It should be noted that this is not an exhaustive list. (Where it is considered that there is a benefit to the Trust or one of its academies in a member of staff, trustee or Governor attending a sponsored event, the attendance must be formally approved and registered by the Trust Finance Officer).

Where a gift is received on behalf of the Academy, the gift remains the property of the Academy. The gift may be required for departmental display or it may, with the Head Teacher's approval, remain in the care of the recipient. Unless otherwise agreed, the gift should be returned to the department on or before the recipient's last working day. Gifts are sometimes offered by suppliers with the purchase of items. All such special offer gifts are the property of the Academy and must be used accordingly.

4. Giving Gifts and Hospitality
The Trust and its academies will not normally give gifts to other individuals or organisations. If gifts are given, staff must ensure that the decision is fully documented in the Gift and Hospitality Register and has regard to the propriety and regularity of the use of public funds. This does not apply to the award of gifts, prizes etc. related to the achievement of pupils e.g. attainment or merit awards.

Gifts of flowers with a maximum value of £30 are provided to staff in cases of bereavement, new baby or long-term illness. These transactions are recorded on a spreadsheet which is maintained by the Finance Assistant.

Where hospitality is provided by the Trust or its academies this should be approved in advance by the CFO. In approving hospitality, the Trust Finance Officer/CFO should ensure it is not in breach of the UK Bribery Act 2010 and also that the costs are appropriate for a publically funded organisation. Hospitality such as working lunches, coffees etc. and modest hospitality in the form of meals etc. are perfectly acceptable where it is appropriate to offer or receive these in support of good relationships with visiting staff or business colleagues (but not for their family or friends). These would not be added to the register. Hospitality provided above this level should be recorded in the register.

5. Non Compliance
In the case where it is believed a member of staff, trustees, and Governors has not declared a gift or hospitality then a formal investigation will be instigated by the CFOs. If misconduct is indicated, this may take the form of disciplinary procedures in the case of employees.

An extract from Raedwald Trust – Register of Gifts & Hospitality is below:

Raedwald Trust - Register of Gifts & Hospitality

Date	Name	Gift/Hospitality	Party offering gift /hospitality	Accepted/ rejected	Value of Gift	Authoriser of gift acceptance	Rationale for gift acceptance

APPENDIX 11: TRUSTEES EXPENSES POLICY

1. Statement
The Members & Board of Trustees plays a key role in the success of the Academy Trust and the concept of unpaid trusteeship has been one of the defining characteristics of the charitable sector, contributing greatly to public confidence in charities. Individual Members & Trustees should not be deterred from playing their full part because of incidental costs and trustees are entitled to have their expenses met from the funds of the charity. Expenses can include a wide range of costs; therefore, it is proposed that the following expenses can be claimed (using the Academy Trust's official Reimbursement of Expenses claim forms):

1. Car mileage allowance (at HM Revenue and Customs Authorised Mileage Rate currently 45p per mile)

2. Motorcycle allowance (at HM Revenue and Customs Authorised Mileage Rate currently 24p per mile)

3. Public Transport Costs (actual cost incurred)

4. Bicycle allowance (at HM Revenue and Customs Authorised Mileage Rate currently 20p per mile)

5. Meals (reasonable and necessary costs incurred)

6. Childcare or care for a dependent (actual cost incurred)

Where a trustee/member does not have a spouse, partner or other responsible adult to care for a child/ren or the person requiring care during a period of absence, in which that trustee/member attends meetings of the governing body, its committees or in otherwise representing the school or governing body; claims will be limited to reimbursing the actual cost paid to a registered child minder or the cost of the sum paid to a carer.

7. Support for Trustees/members with special needs (actual cost incurred)

Where the school or trustee board does not provide facilities or equipment to enable a trustee/member for example to communicate or otherwise take part in the activity in question, claims will be limited to reimbursing the cost of, for example, provision of a signer, audiotapes, braille documentation, or travelling and subsistence for a person providing support, as the case may be.

8. Support for Trustees/members whose first language is not English (actual cost incurred).
The translation of documents or provision of an interpreter may be met in circumstances similar to a trustee with special needs.

9. Telephone Calls, copying, stationery etc (actual cost incurred) may be reimbursed where the trustee is unable to use the facilities of the school in the performance of any duty on behalf of the governing body.
Trustees/members must keep a written record or obtain a receipt, (where possible), relating to the expenditure so incurred. Claims will be limited to reimbursing the actual costs involved.

10. Other justifiable allowances

The Trustee Board will monitor, evaluate and review these payments periodically and at least when HM Revenue and Customs update their guidance.

Claims should normally be made within one month from when the expense was incurred and should be supported by receipts and records of journeys undertaken on the forms available from the Finance Officer. Claims should be approved by the Chair of Trustees.
Expenses which are excessive, and /or which do not relate to legitimate trustee/member activities are not legitimate trustee/member activities.

Reimbursement of trustees/members for purchases that they have personally & properly made on behalf of the trust are not counted as expenses and are accounted for as part of the trust's general expenditure.

Trustees/members can be paid for providing services to the trust over & above normal trustee duties. The decision to do this must be made by those trustees/members who will not benefit. They must decide that the service is required by the trust & agree that it is in the trust's best interest to make the payment and when there is a clear & significant advantage to the trust that will outweigh any disadvantages.

There are a number of conditions, all of which must be met before payment to a trustee for services can be made validly. The conditions are that:

- there is a written agreement between the charity and the trustee/member or connected person who is to be paid
- the agreement sets out the exact or maximum amount to be paid
- the trustee/member concerned may not take part in decisions made by the trustee board about the making of the agreement, or about the acceptability of the service provided
- the payment is reasonable in relation to the service to be provided
- the trustees are satisfied that the payment is in the best interests of the charity
- the trustee board follows the 'duty of care' set out in the 2000 Act
- the total number of trustees/members who are either receiving payment or who are connected to someone receiving payment are in a minority
- there is no prohibition against payment of a trustee

It is also a condition that, before entering into this type of agreement, trustees must 'have regard to' the commission' guidance on the subject. The commission has used section 4: Paying trustees for services of the Charity Commission's guidance on trustee expenses & payments (CC11) to provide this guidance and trustees must be able to show that:

- they are aware of this guidance
- in making a decision where the guidance is relevant, they have taken it into account
- if they have decided to depart from the guidance, they have a good reason for doing so

APPENDIX 12: WRITE OFF & ASSET DISPOSAL POLICY

Procedures
Items for write off/disposal should be listed on the write off/disposal authorisation form, detailing model and serial number, a brief description of the item, and the reason for write off/disposal.

The form should be signed and dated by the member of staff requesting write off/disposal, and for asset disposals/write-offs up to £1,000 authorised by the CFO, for asset disposals/write-offs up to £5,000 authorised by the CEO and any asset disposals/write-offs over £5,000 must be authorised by the trust board.
The authoriser should be satisfied that the items are to be written off/disposed of and should then enter on the form the method of disposal (e.g. scrapped, sold/offered via the weekly newsletter, sold by tender (if usable computers for example)).

When authorised, the form should be returned to the Finance Officer for filing with the Fixed Assets register. The Fixed assets register and the insurance should be updated accordingly, and the items disposed of as authorised.

Items written off/disposed of should be recorded in the minutes of the board of trustees's meeting, stating that trustees have ratified the decision. Details of the items should also be minuted. A copy of the authorised write off/disposal form attached to the minutes should suffice for this purpose.

APPENDIX 13: ANTI FRAUD AND CORRUPTION

Summary
This policy and procedure defines the expected conduct of all staff engaged at the trust, whether in paid or voluntary employment, in relation to deterring and/or detecting fraud and corruption, and who to report it to.

It includes clear guidelines on what is acceptable in terms of gifts and hospitality and how these matters are declared.

Also, reference is made to other trust policies where appropriate.

1. Introduction:

1.1 Raedwald Trust is committed to ensuring that it acts with integrity and has high standards of personal conduct. Everyone involved with the Trust has a responsibility in respect of preventing and detecting fraud. All staff and trustees have a role to play. The Trust also recognises the role of others in alerting them to areas where there is suspicion of fraud. Section 9 gives definitions of fraud, corruption and Gifts and Hospitality.

1.2 The trust is bound by the Bribery Act 2010 and upholds the 6 prevention principles included in the Bribery Act 2010:

1. Proportionate procedures – the trust has clear, practical, accessible, effectively implemented and enforced procedures to prevent bribery. Procedures include; segregation of duties, provisions of gifts and hospitality, governance of business relationships, financial controls including approval levels and external audits. Key policies include Finance Policy, Anti-fraud & Corruption Policy (including Fraud Response Plan & Anti-fraud Checklist for Academy Trusts), Gifts & Hospitality Policy, Whistleblowing Policy, Code of Conduct, Capability Policy, Disciplinary Policy and Staff Handbook. These policies are shared with staff on induction and are available on the RT website. Staff annually sign to confirm read and understood key policies and any policy changes are communicated to staff.
2. Top-level commitment – the trustees are committed to preventing bribery and they foster a culture within the trust in which bribery is never acceptable. This is set out in Anti-corruption & Bribery Policy (Schedule 5 in Raedwald Trust Staff Handbook) and communication is circulated to staff.
3. Risk assessment – the trust's bribery risk is low due to the size of the trust, it has a central function and activities undertaken pertain to education.
4. Due diligence – the trust applies due diligence procedures, in respect of persons who perform or will perform services for or on behalf of the trust, or when entering business relationships.
5. Communication (including training) – the trust seeks to ensure that its bribery prevention policies and procedures are embedded and understood throughout the trust as noted above, and provide the route for any concerns to be raised.
6. Monitoring and review – the trust monitors and reviews policies and procedures designed to prevent bribery by persons associated with it and makes improvements where necessary. External verification or assurance of the effectiveness of anti-bribery procedures is also obtained via the trust's internal auditors.

1.3 Recognising a potential fraud and being able to report it is just as important as the measures to prevent and detect.

1.4 It is the duty of all employees and Trustees at Raedwald Trust to take reasonable steps to limit the possibility of corrupt practices, and it is the responsibility of the Accounting Officer and Auditors to review the adequacy of the measures taken by the trust to test compliance and to draw attention to any weaknesses or omissions.

1.4 Any investigation carried out in relation to alleged irregularities is linked to the Trust's Disciplinary Policy.

2. Policy Statement:

2.1 This policy and procedure defines Anti-Fraud and Corruption and Gifts and Hospitality and offers guidance for all staff in the Trust.

2.2 The Trust aims to be an honest and ethical institution. As such, it is opposed to fraud and seeks to eliminate fraud by the way it conducts Trust business. This document sets out the Trust's policy and procedures for dealing with the risk of significant fraud or corruption. In order to minimise the risk and impact of fraud, the Trust's objectives are, firstly, to create a culture which deters fraudulent activity, encourages its prevention and promotes its detection and reporting and, secondly, to identify and document its response to cases of fraud and corrupt practices.

2.3 This policy, in line with the Trust's corporate values of integrity, consistency, impartiality, fairness and best practice, provides both staff and management with mutually understood guidelines for the administration of this procedure.

2.4 The scope of this procedure extends to all Trust employees, permanent, voluntary and fixed term including agency.

2.5 Time limits specified in this document may be extended by mutual agreement.

2.6 The Fraud Response Plan sets out the Trust's policies and procedures for ensuring that all allegations and reports of fraud or dishonesty are properly followed-up are considered in a consistent and fair manner and that prompt and effective action is taken

2.7 If requested, employees may be accompanied by a recognised trade union representative or work colleague, not involved in any part of the process, at any interviews.

3. Gifts & Hospitality:

3.1 These guidelines will help you to judge what sort of gift, and what level of hospitality is acceptable.

3.2 The following general rules apply and must guide decisions on receipt of gifts and hospitality as an employee of the Trust:

- To accept gifts should be the exception. Staff should not accept personal gifts and should only accept small 'thank you' gifts from families up to the value of £30 e.g. a mug or bunch of flowers. Any gifts received over this value, please notify the Chief Financial Officer for entry in the Gifts and Hospitality Register of Business Interests and next steps. Any gifts received from contractors will be donated.

- Always say "no" if you think the giver has an ulterior motive. Be sensitive to the possibility that the giver may think that even small gifts or simple hospitality will elicit a more prompt service or preferential treatment.

- Never accept a gift or hospitality 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, even if you are not directly involved in that service area.

- Where items purchased for the Trust include a 'free gift', such a gift should either be used for Trust business or handed to the Chief Financial Officer to be used for charity raffles.

- If you are in doubt about the acceptability of any gift or offer of hospitality, it is your responsibility to consult the Chief Financial Officer.

3.3 A gauge of what is acceptable in terms of hospitality is whether this trust would offer a similar level of hospitality in similar circumstances.

- Occasional working lunches with customers, providers or partners are generally acceptable as a way of doing business provided they are not to an unreasonable level or cost.

- Invitations to corporate hospitality events must each be judged on their merit. Provided the general rules have been taken into account, it may be acceptable to join other company/organisation guests at:
  a. sponsored cultural and sporting events, or other public performances, as a representative of the trust;
  b. special events or celebrations.

  But, consider the number of these events, and always take into consideration what public perception is likely to be if they knew you were attending.

- Acceptability depends on the appropriateness of the invitations, in terms of the level of hospitality, the frequency and the status of the invited employee. In all such cases the Chief Financial Officer must be consulted.

- Paid holidays or concessionary travel rates are not acceptable. Neither are offers of hotel accommodation nor the use of company villas/apartments.

- If you are visiting a company to view equipment that the Trust is considering buying, you should ensure that expenses of the trip are paid by the Trust. Acceptance of refreshments and/or a working lunch may be acceptable, but care must be taken to ensure that the Trust's purchasing and/or tender procedures are not compromised.

- Acceptance of sponsored hospitality that is built into the official programme of conferences and seminars related to your work are acceptable.

- Offers to speak at corporate dinners and social gatherings, or events organised by, for example, a professional body, where there is a genuine need to impart information or represent the Trust must be agreed in advance with the CEO. Where your spouse or partner is included in the invitation, and approval has been given for you to attend, it will be acceptable for your spouse or partner to attend as well, but if expenses are incurred, these will be met personally.

- Any invitation you accept should be made to you in your professional/working capacity as a representative of the Trust.

4. Roles and Responsibilities:

4.1 Staff and Trustees

Raedwald Trust has adopted the following measures to demonstrate its commitment to anti-fraud and corruption:

- Finance, Resources & Audit Committee meets regularly;
- A requirement for all staff and Trustees to declare prejudicial interests and not contribute to business related to that interest;
- A requirement for staff and Trustees to disclose personal interests;
- All staff and Trustees are made aware of the understanding on the acceptance of gifts and hospitality;
- Clear recruitment policies and procedures.
- Anti-fraud awareness training to enable the central Trust team to identify potential fraudulent activities.

Staff and Trustees also have a duty to report another member of staff or Trustee whose conduct is reasonably believed to represent a failure to comply with the above.

4.2 Accounting Officer

The Accounting Officer role includes specific responsibilities for financial matters. It includes a personal responsibility to Parliament, and to DFE's Accounting Officer, for the Trust's financial resources.

Accounting Officers **must** be able to assure Parliament, and the public, of high standards of probity in the management of public funds, particularly regularity, propriety and value for money. The Accounting Officer must have oversight of financial transactions, by:

- ensuring the academy Trust's property and assets are under the Trustees' control, and measures exist to prevent losses or misuse
- ensuring bank accounts, financial systems and financial records are operated by more than one person
- keeping full and accurate accounting records to support their annual accounts

4.3 Chief Financial Officer

The Chief Financial Officer has a responsibility for ensuring that effective systems of internal controls are maintained and will safeguard the resources of Raedwald Trust.

In respect of fraud it is therefore the responsibility of the Chief Financial Officer to ensure internal controls prevent and detect any frauds promptly. This includes:

- Proper procedures and financial systems;
- Effective management of financial records;
- Management of the Trust's financial position;
- Anti-fraud awareness training

4.4 External Audit

The Trust's Annual Report and Financial Statements include an Independent Auditors' Report. This report includes a view as to whether the financial statements give a true and fair view and whether proper accounting records have been kept by the Trust throughout the financial year. In addition, it reports on compliance with the accounting requirements of the relevant Companies Act and confirms compliance with the financial reporting and annual accounting requirements issued by the Department of Education.

5. Reporting a Suspected Fraud

5.1 All allegations of suspected fraud and irregularities are to be brought to the attention of the Chief Financial Officer and also referred to the Accounting Officer, unless this individual is involved in the irregularity in which case the Chair of the Trust Board should be informed.

Please refer to the Trust Whistleblowing Procedure for further guidance.

6. Confidentiality and Safeguards

6.1 Raedwald Trust recognises that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the alleged malpractice. The Trust will not tolerate harassment or victimisation and will do what it lawfully can to protect an individual when a concern is raised in good faith.

6.2 This does not mean that if the person raising the concern is already the subject of a disciplinary, redundancy or other procedure, that those procedures will be halted as a result of the concern being reported.

6.3 There is a need to ensure that the process is not misused. For further guidance refer to the Trust Disciplinary Policy.

7. Links with other Policies

7.1 The Trust Board is committed to preventing fraud and corruption. To help achieve this objective there is a clear network of systems and procedures in place for the prevention, detection and investigation of fraud and corruption. This Anti-Fraud and Anti-Corruption policy attempts to consolidate those in one document and should be read in conjunction with the following Trust policies:

- Whistle-Blowing Procedure
- Record of Financial Responsibility
- Disciplinary Policy
- Equal Opportunities Policy (Schedule 3 in Raedwald Trust Staff Handbook)
- Gifts and Hospitality Policy (Appendix 10 Finance Policy)
- Anti-corruption & Bribery Policy (Schedule 5 in Raedwald Trust Staff Handbook)

This Policy was reviewed by the Finance, Resources & Audit Committee on a yearly cycle.

8. Definitions

Fraud

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 he or she acts, 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 pretences, forgery, corrupt practices and falsification of accounts.

Corruption

The term 'corrupt practices' is defined for the purpose of this code as the offering, giving, soliciting or acceptance of an inducement or reward which may influence the actions taken by Raedwald Trust, its staff or Trustees.

Gifts and Hospitality

Any gifts, rewards and benefits that are disproportionately generous or that could be seen as an inducement to affect a business decision should be declared.

The acceptance of gifts and hospitality is a sensitive area where actions can easily be misconstrued. Therefore, employees' actions should be such that they would not be embarrassed to explain them to anyone.

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 (Gifts & Hospitality – see Point 5.)- 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; Trust's Procedures which 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;
- 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;
- unfairly influencing the award of a contract;
- creation of false documents;
- deception;
- using position for personal reward.

The above list is not exhaustive, and fraud and corruption can take many different paths. If in any doubt about whether a matter is an irregularity or not, clarification must be sought from the Chief Financial Officer.

Fraud Response Plan

1. Purpose

The Fraud Response Plan sets out the Trust's policies and procedures for ensuring that all allegations and reports of fraud or dishonesty are properly followed-up are considered in a consistent and fair manner and that prompt and effective action is taken to:

- minimise the risk of any subsequent losses;
- reduce any adverse operational effects;
- improve the likelihood and scale of recoveries;
- demonstrate that the Trust retains control of its affairs in a crisis; and
- make a clear statement to employees and others that it is not a soft target for attempted fraud.

2. Trust Policy

The plan includes both statements of general policy and specific steps to be taken when circumstances dictate and is necessary in order to reduce the following risks:

- inadequate communication so that action is late or inappropriate;
- lack of leadership and control so that investigators are not properly directed and waste time and effort;
- failure to react fast enough so that further losses are incurred or the evidence required for successful recovery or prosecution is lost;
- adverse publicity which could affect confidence in the Trust; and
- creation of an environment which, because it is perceived as being ill- prepared, increases the risk of fraud.

3. Definitions of Fraud

The term fraud encompasses a number of criminal offences involving the use of deception to obtain benefit or causing detriment to individuals or organisations.

This document is intended to provide a framework for investigating all suspected cases of fraud, theft or corruption where:

- the value the trust has suffered or may have suffered; or
- has been misrepresented for personal gain

as a result of the actions or omissions of:

- leadership and staff employed by the trust; or
- customers, contractors and other external stakeholders.

4. Response Plan

The Trust's Fraud Response Plan is as follows:

1.1 All members, trustees, members of staff, and others connected with the Trust are required to notify the Chief Financial Officer immediately of any financial irregularity, or any circumstance suggesting the possibility of irregularity, affecting the financial procedures, cash, stores or other property of the schools and Trust. Records and evidence are to be secured and strict confidentiality maintained.

1.1 The Chief Financial Officer will ascertain whether or not the suspicions aroused have substance. T h e y will, if appropriate, conduct a preliminary investigation to gather factual information and reach an initial view as to whether further action is required. The findings, conclusions and any recommendations arising from the preliminary investigation will be reported to the Chief Executive Officer. If the Chief Financial Officer is implicated or suspected of financial irregularity the initial investigation will be carried out by the Chief Executive Officer or the Chair of the Board of Trustees.

1.2 The Chief Financial Officer will have the initial responsibility for co- coordinating the Trust's response. In doing this the Chief Financial Officer will consult with the Trusts external Human Resources advisors regarding potential employment issues. The Chief Financial Officer may also seek appropriate expert legal advice from the Trust's Solicitors on both employment and litigation issues before taking any further action. The Trust's Disciplinary Policy will be invoked if appropriate.

1.3 The Chief Financial Officer is required to notify the Board of Trustees of any serious financial irregularity. This action will be taken at the first opportunity following the completion of the initial investigations and will include keeping the Chair of the Board of Trustees fully informed between committee meetings of any developments relating to serious control weaknesses, fraud or major accounting breakdowns.

1.4 If evidence of a fraud is forthcoming, then the Board of Trustees will inform the DFE as required by the Academy trust handbook. Currently, the Academy trust handbook confirms trusts must notify DFE of any instances of fraud, theft and/or irregularity exceeding £5,000 individually, or £5,000 cumulatively in an academy's financial year. Any unusual or systematic fraud (e.g. regular occurrences of low value theft), regardless of value, must also be reported.

1.5 If evidence of a fraud is forthcoming, then the Board of Trustees will consider whether or not to refer the matter to the police

Anti-fraud checklist for Academy Trusts

Fraud occurs in every sector and although the level of identified fraud in academies is very low academy trusts need to be aware of the potential for it to occur. The ten questions below are intended to help trustees, accounting officers and Chief Financial Officers to review their arrangements for preventing; detecting and dealing with fraud should it occur. Arrangements will vary according to the size, complexity and structure of the trust.

1. Are the trustees, accounting officer and Chief Financial Officer aware of the risk of fraud and their responsibilities regarding fraud?
   Yes. The Anti-Fraud & Corruption Policy (appendix to Finance Policy) has been reviewed by trustees, the

accounting officer and the Chief Financial Officer.

2. Is fraud included within the remit of the trust's audit committee?
   Yes. The Finance, Resources and Audit committee is responsible for reviewing the Trust's risk profile including its exposure to fraud.
3. Has the role of the trust's external auditor and responsible officer or equivalent regarding fraud been established and is it understood?
   Yes. The external auditor undertakes a Regularity Audit which includes a review of any actual or attempted fraud and a review of the controls in place to mitigate the fraud risks. The internal audit programme which is overseen by the Finance, Resources and Audit Committee informs management and trustee' views on the suitability of procedures.
4. Is fraud risk considered within the trust's risk management process? Yes. This is considered and included in the Trust's risk register.
5. Does the trust have a fraud strategy or policy and a 'zero tolerance' culture to fraud?
   Yes. Anti-Fraud & Corruption Policy (appendix to Finance Policy) and Gifts and Hospitality (appendix to Finance Policy), Anti-Corruption and Bribery (RT Staff Handbook), Whistleblowing Policy
6. Is the fraud strategy or policy and 'zero tolerance' culture promoted within the trust? For example through financial regulations, disciplinary procedures, checks on new staff, induction process, staff training, vetting of contractors?
   Yes. Disciplinary Policy, Induction programme for all new starters, safer recruitment checks, staff training, contractor vetting.
7. Does the trust have policies on whistleblowing, declaration of interests and receipt of gifts and hospitality?
   Yes. As above.
8. Does the trust have appropriate segregation of duties around financial transactions, including, but not limited to, accounting, processing and banking arrangements?
   Yes. Dual authorisation for online banking. Segregation of duties for ordering, bank and payroll transactions.
9. Is it clear to whom suspicions of fraud in the academy trust should be reported? Yes. As detailed in the Anti-fraud & Corruption Policy (appendix to Finance Policy)
10. If there has been any fraud in the trust has a 'lessons learned' exercise been undertaken? There has been no instances of fraud in the Trust.