



Transforming Futures Trust

Financial Regulations and Controls Manual

September 2024

Policy Information	
Policy Owner	Chief Finance Officer
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Approving Committee	Audit, Risk & Finance Committee
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Adoption of the Policy

This Policy has been adopted and reviewed by the Trustees of Transforming Futures Trust

Signed:

Date: 18.09.24

A handwritten signature in black ink that reads 'G. Oliver'.

Chair of the Audit, Risk and Finance Committee



Version Control Amendments

Version No	Date	Summary of Changes
1.1	29.06.23	Review date extended. Finance & Audit Committee agreement for a full review of policy in October 2023
2	15.05.24	Recognition of the contractual segregation between Delt Shared Services, who maintain the Trust's financial system and Trust staff, who are responsible for authorising transactions.
2.1	20.08.24	Insertion of the payroll process for leavers.

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Roles, responsibilities, and financial oversight

Framework

Under the Funding Agreement (FA) with the DfE, Transforming Futures Multi Academy Trust (TFT) must comply with the principles of financial control set out in the Academies' Financial Handbook ('Handbook' or AFH), as issued by the Education & Skills Funding Agency (ESFA).

Organisation

Transforming Futures Multi Academy Trust is a company limited by guarantee with charitable status. All schools within the Trust are governed by the Board of Trustees (Directors) which retains full responsibility for the Trust's affairs and use of resources.

Roles and responsibilities

The Board of Trustees and its Committees

Subject to provisions of the Companies Act 2006, the Articles and any directions given by special resolution, the business of TFT is managed by the Directors (Board of Trustees) who exercise all the powers of the Company.

The Board of Trustees' main responsibilities include:

- Ultimate responsibility for the proper stewardship of funds, ensuring value for money and compliance with the FA, the Articles of Association and the AFH.
- Approval of annual revenue and capital budgets.
- Approval of the annual report and accounts.
- Appointment of Auditors, Chief Executive Officer (as Accounting Officer) and appointment of the Chief Financial Officer. In addition to this, the appointment of members of the Executive Leadership Team, in conjunction with the Chief Executive Officer.

The Audit, Risk & Finance Committee (AR&FC). Main responsibilities include:

- Initial review and approval of the annual revenue and capital budgets.
- Monitoring of actual income and expenditure against budget.
- Ensuring annual accounts are produced and approved by the Trustees before adoption at the Annual General Meeting.

- Reviewing the reports of the Chief Finance Officer (CFO) and internal and external auditors on the effectiveness of the financial procedures.
- Authorising the award of contracts over agreed values which are set out in the organisation's Scheme of Delegation.
- Authorising changes to the TFT's personnel establishment in excess of the budget headcount.
- Ensuring that any significant changes to the annual budget and business plan are fully supported by a business case and approved by the AR&FC.
- Approve the annual School Resource Management Checklist

Pay and Remuneration Committee. Main responsibilities include:

- Determining and agreeing with the Board of Trustees the framework for the remuneration of the Trust's CEO and members of the Executive Management Team.
- To ensure the remuneration or other sums paid to a Senior Executive do not exceed an amount that is reasonable in all the circumstances are fair to the individual and the Trust and comply with the obligations set out in the Academies Financial Handbook.
- To ensure that any termination packages, including contractual terms and pension benefit entitlements, do not reward failure.
- To review and note annually the remuneration trends across the Trust.
- To oversee any major changes in employee benefits structures in the Trust.

The CEO (Accounting Officer)

The CEO is the Accounting Officer (AO), who takes overall responsibility for financial control. The Trust's Director of Finance is the nominated Chief Finance Officer (CFO).

Day-to-day financial responsibility of the CEO as AO is delegated to the CFO, but the CEO retains responsibility for:

- Preparing the AO's annual statement, included in the annual accounts
- Providing assurance to the board that there is compliance with the funding agreement and AFH.
- Authorising contracts and payments in accordance with agreed values which are set out in the organisation's Scheme of Delegation in conjunction with the CFO.
- Authorising the monthly payroll and purchase ledger payments

The Chief Finance Officer

The CFO main responsibilities are:

- Strategic financial management and medium-term financial planning Ensuring effective financial controls are in place supporting the external auditors in preparing the annual accounts
- Co-ordinating the annual budget setting process
- Managing the internal and external audit process
- Checking the monthly payroll and purchasing ledger payments for CEO approval
- Managing the contractual service provided by Delt Finance.
- Ensuring forms and returns are sent to the DfE/ESFA in line with the DfE timetable.

The Executive Committee members and School Senior Leadership Teams, and budget holders will have some specific financial responsibilities, and these are detailed in the following sections of this document. All staff are responsible for the security of TFT's property, for avoiding loss or damage, for ensuring economy and efficiency and for conformity with the financial procedures.

DELT Shared Services

Day-to-day financial operations including managing the general ledger, sales ledger and purchase ledger is managed by Delt Shared Services under a contractual agreement. Delt is responsible for the provision of all:

- Financial transactions processing
- Managing the financial application (PS Financials), providing server capacity to run financial applications
- Retain financial records as required by HMRC
- Compile and report the monthly Trust management accounts
- Support the internal and external audit process
- Prepare annual budgets

Financial oversight

Financial oversight is jointly delivered by TFT and Delt:

- Bank accounts, financial systems and financial records must be operated by more than one person (Section 3).
 - Measures must be in place to safeguard assets, to prevent loss or misuse (Section 3).
 - Full and accurate accounting records must be maintained (Section 3).
 - Annual accounts must be prepared (Section 5).
 - Through a written scheme of delegation of financial limits so that it is clear who is responsible for what (Section 6).
 - The Board of Trustees must be satisfied that the Trust's finance staff are suitably qualified and/or experienced.
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Financial planning and monitoring

The CFO is responsible for the Trust's financial planning:

- 3 year rolling Strategic Plan. Financial plans prepared as part of the TFT's strategic planning process. This includes high level projections linking anticipated income levels to resource planning. This indicates how TFT's educational and other objects are going to be achieved within the expected level of resources over the planning period.
 - The strategic plan provides the framework for the annual revenue and capital budgets. These are detailed budgets identifying revenues by source and expenditure by cost type and budget holder.
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Strategic plan projections

The strategic plan projections must be updated annually when the budget for the coming year is prepared, with Year 1 being the annual budget for the next year. The strategic plan projections will run alongside TFT's narrative plan, must reflect the allocation of resources to achieve the Trusts longer term plans and must include:

- Income and expenditure projections
- Pupil led income based on anticipated future pupil numbers
- Other income based on documented assumptions
- Proposed use of accumulated surpluses (GAG plus unrestricted funds)
- Documented assumptions supporting expenditure

- Capital expenditure projections, based on planned capital schemes and anticipated funding sources, including accumulated surpluses and unspent capital funds
- Balance sheet projections, showing the build-up and use of accumulated surpluses, and the retention of reserves for contingencies, as appropriate.

Budget

The CFO is responsible for the annual budget setting process, which must be approved by the CEO, AR&FC and Trustees and submitted to the ESFA by the July deadline.

Any significant changes to the budget post submission to the ESFA must be approved by the AR&FC and Trustees and notified to ESFA.

Executive Committee members are responsible for delegating financial and budget management responsibilities to their SLT's. The budget must be balanced, taking into account the TFT's reserves policy; the use of accumulated surpluses to subsidise current year operations; or the planned retention of current year surpluses.

The budgeting process will include:

- Forecasts of likely pupil numbers and the latest estimate of GAG receivable
- Latest estimates of other ESFA/LA funding, based on expected levels (e.g. Pupil Premium, SEN)
- Estimates for other income, based on prior years and known variations
- Use of accumulated surpluses (GAG plus unrestricted funds)
- Review of past expenditure performance against budgets; identification of efficiency savings and consideration of known changes (pay increases, inflation)
- The pay budget to be supported by a list of known and planned staff, fully costed.
- A statement of the principal assumptions, highlighting areas of vulnerability and outlining possible remedial actions should a shortfall arise if these assumptions do not hold.

The budget cycle is as follows:

- Autumn term (Sept – Dec)
 - Implementation of current budget plan
 - Monitoring expenditure (continuous-monthly)
 - Reconciliation and closure of previous financial year
- Spring term (Jan – Mar)
 - Monitoring and reviewing of year's budget

- Revised Budget Forecast where appropriate
- Pre-planning new financial year
- Summer term (Apr – July)
 - Planning for forthcoming year
 - Preparation and submission of financial budget plan
 - Review of current year's budget
- All requirements of the ESFA, relating to carry-forward of unspent funds, will be taken into account in preparing and submitting the budget.

Budget Monitoring

Monthly management accounts are prepared by Delt for review by the CFO and thereafter for distribution to the Executive Committee, Chair of Trustees and the Chair of AR&FC (monthly). The latest accounts are reviewed by the AR&FC (at each meeting).

Budget holders must not initiate transactions on an overspent budget or which would result in a material budget overspend, without prior approval of the CFO and, if the CFO is responsible for the budget heading, the CEO.

If a potential or actual material overspend against budget (or underachievement of income) is identified (either by the budget holder or CFO), the reason for the overspend must be established and reported to the CEO and the AR&FC, together with a recommendation for action.

If the recommendation for action is the virement of funds from one budget to another, such virements must be authorised in accordance with the Scheme of Delegation or approved and reflected in a Revised Forecast.

Cash Management

Delt Finance prepares monthly cash flow forecasts for the CFO to help ensure that the bank account is not overdrawn and the Trust abides by its contractual obligations (pays on time). The forecast is updated monthly to reflect the actual revised opening cash balance. It comprises a month by month rolling forecast of income and expenditure and must reflect:

- Known opening balance.
- Known receipts from ESFA, LA and other grants.
- Estimates of pay cost including NIC and pension contributions.
- Estimates of routine non pay expenditure.

- Known/expected non routine expenditure.
- Receipts and payments re capital schemes.
- VAT.
- Forecast closing balances for the following three months-ends, with estimates prepared for a rolling 12month period.

If these forecasts identify any potential cash shortfalls, the CFO must notify the CEO and report to the AR&FC.

CAPITAL SCHEMES

Major capital schemes may require expertise that may not be available within the Trust, in which case the Executive Committee may decide to engage external specialists to manage the project on behalf of TFT.

If the project is managed in-house, the CFO, in consultation with the COO, must establish project management procedures, in writing, for approval by the CEO. These procedures must cover the following:

- Plans and planning consents.
- VAT recovery.
- Contractor selection and contract structure.
- Project timetable with milestones.
- Monitoring construction progress/quality assessment.
- Payment profile and cash flow management (including VAT).
- Final sign off.

Risk Management and Internal Control

Risk Management

Overall responsibility for risk management, including oversight of the risk register, is retained by the board of trustees but delegated to the AR&FC and the Executive Committee. However, the Board is required to conduct a full review of it at least annually. The Risk Register is reviewed at each meeting of the AR&FC

A contingency and business continuity plan is required, which is the responsibility of the COO and which must be approved, following review by the AR&FC.

Adequate insurance cover must be in place. This is the responsibility of the COO and approved by the AR&FC.

Internal control

Segregation of duties

It is the responsibility of the CFO to ensure adequate segregation of duties. Where accounting operations are contractually provided by Delt, these are required to be compliant to the Trust's policy on segregation of duties. Annually the CFO must present a brief report to the AR&FC demonstrating how segregation of duties is assured.

Ensuring delegated financial authorities are respected

The Scheme of Delegation must be regularly reviewed by the AR&FC and amended as required.

Fraud and theft

The establishment of effective segregation of duties combined with the detailed controls set out in this section are designed to minimise the risk of fraud and theft. In the event that fraud or theft of any level is identified, the CEO must report this to the Trustees and, if the amount involved exceeds the sum notified by the ESFA annually in the AFH, the ESFA must be notified.

Nominal Ledger/Accounting System

System security

The accounting system is managed by Delt Shared Services with Trust staff having access to approve sales and purchase orders.

Access to the PS Financials is password restricted to both Trust and Delt staff with financial responsibilities and to areas pertaining to that responsibility. Passwords must not be shared in any circumstances and must be changed regularly.

Delt Finance is responsible for ensuring that there are effective back up procedures for the systems. Back-up copies are taken on at least a daily basis and maintained securely with full adherence to data protection law.

Transaction reports

The Delt Finance team review the following reports to ensure that only regular transactions are posted to the accounting system:

- Transaction-level detail, including orders raised.
- Bank and credit card statements, and reconciliation.
- Monthly payroll reports and journals provided by the outsourced payroll provider.
- Summary records of debtor and creditor balances.
- Management accounts summarising expenditure and income against budget at budget-holder and nominal level.

Reconciliations

Delt Finance is responsible for ensuring the following reconciliations are performed each month, and ensuring that any reconciling items are cleared:

- Sales ledger control accounts
- Purchase ledger control account
- Wages control account
- VAT control account
- Accruals, Prepayments, Accrued Income and Deferred Income

Bank balance/s per the nominal ledger to the bank statement. Any unusual or long outstanding reconciling items must be brought to the attention of the TFT CFO. All reconciliations are retained by Delt Finance team.

Income and debtors

Grant income

The CFO is responsible for ensuring that all grants due to the academy are collected. Delt Finance must maintain a record of the total income expected and, as part of the review of monthly Management Accounts, establish that the correct amount of grant income has been received.

School income (Local Authority invoicing)

Sales invoices are to be generated based on Purchase Orders or similar confirmation received from the relevant local authority. The LA PO must be supported by a formal contract and / or an Individual Pupil Agreement, which will cover the pupil's bespoke provision and costing. These contracts must be checked and authorised by the relevant Headteacher.

Sales invoices for monthly Local Authority Top Up are raised for each pupil placed by the LA. These invoices must be based upon a monthly reconciliation of the pupil information held by TFT, Delt Finance and the LA on their respective management information systems. The agreed reconciliation must be sent to the relevant Executive Headteacher and Leadership for verification. To ensure there is no delay in invoicing and cashflow, any queries or changes communicated by the Head will be included in the following month's reconciliation.

School income (Dual Registered Recoupment)

Refers specifically to pupils registered both at a TFT school and predecessor school; this usually applies for pupils placed at TFT alternative provision. Working in conjunction with the LA and the predecessor school, TFT will invoice the appropriate party for the pupil placement costs.

Other invoices

For all other sales invoice requests, the Executive Headteacher or Head of Provision should email the Delt Sales Ledger mailbox with the relevant detail.

Catering, Uniform, Tip and misc. Income

Receipts from parents are invoiced and collected using an online payment system, Arbor which is managed and maintained by each the school admin team. Arbor transactions are reconciled by the Delt Finance team to the TFT back account and posted to the general ledger.

Where voluntary contributions are requested from parents for school trips and activities, these should be made in accordance with the Trust's Charging and Remissions Policy.

Cash Custody

Where using an online collection system is not practical, small value cash transactions are recorded by school administrators and the information is retained on spreadsheets or in the actual cash receipt books. Pre-numbered receipts must be issued for all cash received. For school lunches at PRU sites where it is not possible to hand write receipts to every child during food service, a daily / weekly record sheet is maintained by the Kitchen Manager, which must be checked and signed off by the Catering Manager prior to the cash being banked.

The cash is kept in a safe at the school and banked into the main TFT bank account by the school on a regular basis. This must happen at least monthly during term time and at the end of the summer term in July. The school administrator must then email the finance department details of the cash banked, together with evidence to support the income. This is then reconciled and retained by the finance department.

Cheques

TFT does not as a rule accept payments by cheque. Where cheques are received as there is no electronic alternative, they must be banked within three months of receipt and the evidence to support the income is used to reconcile to the bank and retained by the finance department.

Collection of Debts

Aged Debtors are reviewed on a weekly basis by the Delt Finance team and monthly with the Executive Headteachers. A sales statement is sent out by Delt Finance for outstanding debts older than 1 month. Further reminders and telephone calls are then made by the until the debt is settled.

If a debt becomes difficult to recover, Delt Finance will work in collaboration with School Leadership to secure payment from the relevant stakeholder to make payment. This must be raised with the CFO if further problems persist.

The latest cash balances, cash at bank and outstanding debtor position are included in monthly management accounts and reviewed at AR&FC Meetings.

Unrecoverable debts

Where a debt is deemed to be irrecoverable, Delt Finance will make a request to the appropriate TFT authorised signatory according to the delegated financial limits to consider a write off. The following write off authorisation limits apply:

- Up to £1000 – Executive Headteacher
- £1000 – 5000 – CFO or CEO
- Over £5000 – Audit, Risk & Finance Committee
- The ESFA's approval is also required if debts to be written off are above the value set out in the AFH.

Purchases, payments and creditors

Ordering of General Goods and Services

TFT staff are required to conform to current UK legislation and regulations when purchasing goods and services to ensure fairness, openness and transparency and abide by the general principles of:

- Probity. It must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the Trust.
- Accountability. The Trust is publicly accountable for its expenditure and the conduct of its affairs.
- Fairness: that all those dealt with by the Trust are dealt with on a fair and equitable basis.
- Best value, a statutory duty.
- Compliance with the Public Contract Regulations 2015.

Before any goods or services are ordered, a purchase order must be raised in PS Purchasing and must be authorised by the budget holder at the appropriate expenditure level. Purchase orders must not be raised and authorised by the same member of staff.

Where regular purchases are made via designated suppliers, draw down purchase orders must be raised on a termly basis to cover the budgeted costs over the period. These could be value reducing orders or quantity reducing orders. Examples of these could include orders for catering, exams or agency staff cover.

To the extent that the order involves expenditure against restricted funds and is therefore to be coded to the relevant restricted fund nominal ledger account, the budget holder must be satisfied that the funds are being spent in accordance with the fund restrictions.

Orders may then be placed with suppliers by school administrators or central team staff, depending on the nature of the goods or service and where the responsibility lies.

Goods received note

When goods or services are received in a satisfactory condition or manner, the designated administrator for that school or area must post a goods receive note (GRN) for the items in PS Purchasing against the original purchase order.

Problems or queries with goods or services received

It is the responsibility of the staff member who ordered the goods or service, or the budget holder if deemed more appropriate, to resolve issues and problems arising around delivery of the goods or service.

Invoices

All invoices should be sent electronically by email to TFTfinance@deltservices.co.uk. Any paper invoices received must be scanned and forwarded to this mailbox.

In order for an invoice to be processed for payment by the Delt Finance team, a TFT purchase order number must be supplied with the invoice. Invoices received without purchase order numbers will not be processed and will be returned to the supplier.

In order to be paid, invoices which match purchase orders must also have been GRN'd by the relevant school or department.

Once the invoice can be matched to a purchase order and the goods or service have been GRN'd, the invoice is progressed in PS Purchasing and becomes available to pay on the relevant supplier terms.

Payments

Purchase Ledger Payment Runs are made every week by the Delt Finance team and are overseen by the Delt Finance Business Partner (or delegated appropriate Delt staff member if they are out of the office).

Payments are made by BACS and the payment list is drawn from the invoices which have been through the purchase order process and have therefore already been authorised for payment. Payment is made wherever possible within the supplier terms and invoices are included on the next available payment run as per these terms once authorised.

The payment run listing or 'paylist' is sent to the CFO for review. The CFO will make a request to the CEO to approve the payment run by email to Delt Finance. In the absence of the CEO, the CFO or CGOO is also able to authorise the payment run.

Ad-hoc payments

When an ad-hoc bank payment needs to be raised against an invoice for which the supplier is not on the purchase ledger, the Delt Finance Business Partner (or delegated appropriate Delt staff member) must ensure that:

- The invoice has been authorised for payment by the TFT budget holder
- The goods or service have been received satisfactorily
- All evidence pertaining to the above is saved electronically for audit
- There are sufficient funds in the bank to make the payment

Ad-hoc emergency payments may also be made exceptionally to members of staff where errors or omissions have been made during payroll.

The Delt Finance Business Partner is able to authorise the payment of ad-hoc and emergency payments from the bank up to the value of £10,000. If the value is above £10,000 then the CEO, CFO or CGOO must give authorisation.

Setting Up Suppliers

All requests for new suppliers must be emailed to TFTfinance@deltservices.co.uk using the 'new supplier set-up form'. The request must come from or be authorised by a relevant budget holder.

- No commitment to the supplier can be made until set-up is agreed by the Delt Finance Business Partner (or delegated appropriate Delt staff member in their absence).
- The Delt Finance team will perform the following checks:
 - The New Supplier Setup Form has been fully completed and authorised by a TFT member of staff with delegated financial authority.
 - The information on the setup form matches that held at Companies House and that they are active and trading. The information also matches that shown on the supplier website.
 - The VAT number on the form (if applicable) matches the supplier
 - The supplier will be used on a regular ongoing basis (one off purchases will be made by ad-hoc payment)
 - Payments to the supplier are accepted by BACS into a UK bank account
 - IR35 check is carried out if appropriate, with input from the Delt HR team
 - In the case of a Sole Trader or if limited information is available online, further assurance may be sought by Delt Finance from the CFO or Headteacher

Estimating the Value of the Order

The calculation of the estimated value of a procurement is based on the total amount payable including any contract extension options. Consideration of the total estimated value should be for the Trust and not just for an individual school. Advice should be sought from the CFO to determine the correct estimated value of a procurement.

Selecting the Procurement Process

All procurement must be made in accordance with Trusts Procurement and Competitive Tendering Policy according to the financial limits set out below

- Up to £1,000 and £5,000
 - Single quote.
 - Approved by relevant budget holder through PS Purchasing.

- £5,001 to £15,000
 - Three written quotations are required. Documentation to be held on file.
 - Approved by CEO or CFO through PS Purchasing.
 - CEO to sign the contract.
- £15,001 to £50,000
 - Three written quotations are required. Documentation to be held on file.
 - Risk Audit & Finance Committee to provide approval to order.
 - CEO to sign the contract.
 - Approved by CEO through the PS Purchasing.
- £50,001 to procurement threshold
 - Offer the opportunity to at least three Suppliers via formal tender process.
 - Risk Audit & Finance Committee to provide approval to award the tender and delegate authority to CEO or CFO to sign the contract.
 - Approved by CEO through the PS Purchasing.
- Spend Threshold and Above
 - Advertised invitation to Tender. Procurement process to be run in accordance with the Public Contract Regulations.
 - Trust Board to provide approval to award the tender and delegate authority to CEO or CFO to sign the contract.
 - Approved by CEO through the PS Purchasing.

Contracts Register

The Trust maintains a register of contracts to:

- Ensure full understanding of liabilities and compliance with procurement rules.
- Identify which contracts need to be re-let and programme work.
- Support understanding of 'gaps' and areas where efficiency gains may be sought.
- Compare with spend analysis from the accounting software and identify where no contracts exist but should.
- Demonstrate greater accountability regarding contracting activity.
- Identify areas where collaboration would be beneficial – immediately or on renewal.

Staff Expenses

The trust does not operate or hold any petty cash. Expenses incurred by staff on behalf of the school will only be reimbursed under strict criteria.

Mileage and travel related claims are processed via payroll and are submitted and authorised using the HR online claims system - CoreHR. Claims for travel and subsistence are checked and approved by the staff members line manager. The CoreHR system is maintained by the Delt HR team. Mileage paid at the HMRC approved rate of 45p per mile (20p per mile after 10,000 miles annually). Passenger miles are also paid at 5p per mile. CEO mileage claims must get prior authorisation from the Chair of Trustees before being electronically authorised in CoreHR.

Where a staff member has to purchase something in an emergency for a school or for the wellbeing or safety of a pupil, a claim can be made by referring to the Staff Expense Reimbursement Policy and completing an Expense Reimbursement Form. Policy summarised here:

- VAT receipts must be provided for the expense where VAT has been levied on the purchase. Non-VAT receipts must be provided for all other claims. Handwritten receipts will not be accepted.
- The form must be properly coded with the nominal and cost centre information and the relevant budget holder (s) must have signed the form.
- A budget holder may not sign for their own expense from their budget – the form must be referred upwards to the head teacher / central service manager.
- Forms are input onto the relevant school Staff Expense Ledger in PS Financials.
- Staff Expense Payment Runs are made monthly in line with pay day and are overseen by the Delt Finance Business Partner (or delegated appropriate Delt staff member in their absence).
- The Delt Finance Business Partner authorises Staff Expense Payment Runs in line with their bank sign off limit. Payments above this limit need approval from the CEO, CFO or CGOO. If the Delt Finance Business Partner is absent, then the payment must be approved by the CEO, CFO or CGOO.

Executive Staff Expense Claims must be authorised as follows:

- CEO claims by Chair of Trustees CFO claims by CEO or CGOO
- CGOO claims by CEO or CFO
- Headteachers by CEO, CFO or CGOO
- Trustee or Members claims by CEO, CFO or CGOO

Credit cards

Credit Card usage should be kept to a minimum and purchases made via PS Purchasing wherever possible. For emergency use or where a critical payment cannot be paid from an invoice, each School, the MAT Executive team and the Finance and Estates central teams hold a credit card. Where a purchase is made, the Credit Card Usage Policy must be followed. This is summarised here:

- Prior to usage, approval must be obtained to purchase from the relevant budget holder. The exception to this is the Estates credit card, which is used in a reactive way for all schools. The Head of Estates may approve spend across for the schools, up to the limit of their credit card
- VAT receipts must be obtained for the expense where VAT has been levied on the purchase. Non-VAT receipts must be obtained for all other claims. Handwritten receipts will not be accepted.
- On a monthly basis, a Credit Card excel statement is sent out to the card holders by Finance, for coding and sign off by the Headteacher, Head of Service or MAT Executive.
- Once authorised, the finance team will import the coded worksheet into PSF to allocate the expense.
- The credit card balance must be repaid monthly in full by direct debit, to avoid any borrowing risk.

Payroll

Payroll Processing

Personnel files are maintained digitally (Electronic Files) by the Delt HR team which must contain signed contracts of employment for all staff. There are some exceptions for old PCC files which are a legacy of a TUPE transfer.

Staff are paid monthly by BACS on 25 of each month, or previous working day if this falls on a weekend / national holiday. Payroll Processing is outsourced to DELT Shared Services.

Claims for overtime and additional hours are submitted into CoreHR and are checked and authorised by the staff members designated line manager or approver. CoreHR forms part of the Payroll system operated by Delt Shared Services.

Payroll process for staff leaving

- The Headteacher sends an email to TFTHRSupport@deltservices.co.uk to notify of a resignation/leaver.

- Delt HR team will complete the TFT Staff Leavers form and send to payroll for processing.
- Payroll changes (including leavers) need to be with the payroll team by the 7th of every month for that month.
- With TFT having notice periods of 1 week/ 4 weeks/full term/ the cut off periods can be challenging. The payroll team will work on best endeavours to support any post cut off changes.

The Delt HR team, reconciles the current month's and the previous month's gross pay showing adjustments made for new appointments, resignations, pay increases etc. The reconciliation is reviewed by the CFO prior to authorisation of the gross pay report and payroll summary by the CEO.

Any corrections amendments needed post payroll processing are notified to leavers and the Trust as soon as they are identified and processed by payroll accordingly. If any over payment has been made to leavers, then the Trust will invoice the ex-employee to recover any such amounts.

The authorised documents are retained by the Delt HR team.

After the payroll payment is sent electronically via the bank, Delt Finance complete the monthly payroll journal and post to PS Financials. Postings are made both to the payroll control account and to individual cost centres. The payroll control accounts are reconciled by the Delt Finance team as part of the month end process.

Staff appointments

The Audit, Risk & Finance Committee and Trustees approves a staffing establishment annually as part of the business planning and annual budget setting processes. Changes to the establishment that fall outside of budget or approved revised forecast can only be made with the prior approval of the AR&FC.

The CEO has authority to appoint staff within the authorised establishment except for the CFO, whose appointment must follow consultation with the Trustees.

All staff vacancies must be advertised, internally and/or externally. Before any vacancy is advertised, approval from the relevant staff budget holder must be obtained. Where the vacancy is outside the authorised budget, approval must be obtained from the CEO prior to the advertisement being posted.

Assets

Capital schemes. See also Section 2.

Fixed Asset Register (FAR)

All capital items purchased over the capitalisation limit of £1,000 or considered part of a capital project must be entered into the relevant asset ledger. An electronic record must also be kept to calculate depreciation which includes:

- Asset description
- Asset reference number (PS Financials reference or ServiceNow asset number)
- Serial number if available
- Date of acquisition
- Location
- Asset cost at purchase
- Fund type used for purchase (restricted or unrestricted)

Asset Depreciation

Assets are recognised from the beginning of the month in which they are invoiced. Assets are depreciated as follows:

- Long-term leasehold property - 2% straight line
- Furniture and equipment - 20% straight line
- Computer equipment - 33% straight line

Asset security

Physical assets in the FAR should be permanently and visibly marked as the Trust's property. An annual check should be done to ensure that all assets included on the register exist and are unimpaired by the school. Any differences should be investigated and, if significant, reported to the CEO and AR&FC.

Disposals

The guidance on asset sales in the context of the proper use of public funds is set out in the AFH, which should be referred to whenever assets are being considered for disposal.

Items which are to be disposed of by sale or destruction must be authorised for disposal by the CFO for assets with original cost of less than £10,000 and by the AR&FC for assets with an original cost in excess of this. For all asset disposals where expected proceeds exceed £5,000 the CFO must ensure that a competitive bidding/tendering process is undertaken if the nature

of the asset permits. If this cannot be achieved the method adopted to ensure value for money must be approved by the Finance & Audit Committee.

Loan of assets

If a member of staff wishes to borrow an asset for personal use this must be organised through the the Executive Headteacher. The Headteacher must keep a record of the loan and check the condition of the asset on its return. Loans must be for short periods only to avoid potential benefit-in –kind tax consequences.

Stocks

Stocks of goods for resale (e.g. uniforms, stationery, equipment) are to be included within the Trusts annual balance sheet; a formal stocktake should be undertaken at the end of the summer term at a school level

Bank and cash

Bank accounts

The opening of all bank accounts must be authorised by the AR&FC who must set out in a memorandum the arrangements covering the operation of the accounts including any transfers and signing arrangements/BACS authorisation arrangements.

Deposits

Particulars of any bank deposit must be entered on a copy paying in slip, counterfoil or listed in a supporting book or electronic record.

Payments and withdrawals

The Trust's bank account is managed by Delt Finance, who are responsible for maintaining segregation of duties and access to authorised Delt staff only.

Proper and regular use of public funds

Handbook requirements

The AFH sets out the requirements of the Trust to put in place procedures to ensure regularity and propriety in the use of public funds. To comply, the Trust must:

- Establish controls to ensure that spending has been for the purpose intended (Section 3)
- Maintain a register of trustees' business interests (below)
- Establish controls to ensure no payments are made to Trustees or other related parties, unless permitted (Section 3)
- Ensure payments made to senior employees comply with the DfE's directions re avoidance of tax (Section 3)
- Ensure a competitive tendering policy is in place and applied (Section 3)
- Ensure that assets are not disposed of without appropriate consent (Section 3)

The CEO's statement on governance, regularity, propriety and compliance must be included in the TFT's annual report. The CEO also has a responsibility to advise the Trustees and the ESFA on any instances of irregularity or impropriety, or non-compliance with the terms of the Funding Agreement.

Register of business interests

Trustees and staff with significant financial powers must declare any financial interest they have in organisations or individuals from which the Trust may be making purchases. The register is open to public inspection. All Trustees, Members and relevant staff will be asked to confirm on an annual basis that the register of interest is up to date and complete.

The register should include all business interests, such as directorships, shareholdings and other appointments within a business or organisation which may have dealings with the Trust. The disclosures should also include business interests of relatives or business partners where influence could be exerted.

The register of business interests does not detract from the duties of Trustees and staff to declare interests whenever they are being discussed by the Trustees or a Committee.

Where an interest in a matter has been declared, Trustees and staff should not attend the part of the meeting dealing with the matter.

Payments to Trustees, employees or other related parties

Trustees and staff will avoid accepting excessive hospitality, entertainment or other services from existing or prospective suppliers. A register of hospitality and gifts received must be maintained, further details are set out in the Trust Gifts and Hospitality Policy.

Trustees and Members will receive no remuneration for their work other than payment of reasonable out of pocket expenses, such as travel or accommodation charges incurred in connection with their duties.

The Trust must report all payments to related parties in excess of £20,000 to the ESFA in advance of the transaction taking place, using the appropriate online form. This includes circumstances when the total value of multiple contracts exceeds this limit. The Trust must also obtain ESFA's approval for transactions with related parties that are novel, contentious and/or repercussive. This does not include payments made to related parties through payroll.

The Trust must continue to report all related party transactions, regardless of value, in their annual financial statements as set out in the Academies Accounts Direction.

Abnormal transactions and delegated authorities

The following non-routine transactions are identified in the AFH:

- Overpayments
- Unrecoverable debts
- Guarantees, letters of comfort and indemnities
- Losses of stock and other assets
- Gifts or hospitality received or given
- Gifts of surplus assets
- Staff severance payments and compensation
- Asset sales, leases and tenancy agreements

For all of the transactions above and any other transaction which falls outside the usual planned range of activities, the Trust should obtain relevant professional advice where appropriate; ensure decisions reflect value for money; agree internal delegation levels; and disclose the aggregate of such transactions in the annual accounts, detailing each individual transaction greater than £5,000. All abnormal transactions must be reported to the Board of Trustees, regardless of the internal approval delegated authorities.

If the Trust is involved in any of the above non-routine transactions, the guidance (including prescribed delegated limits) in Sections 2.4 and 2.6 of the AFH must be followed.

One of the recommendations of the AFH is that the Trust should set internal delegation levels for the approval of the above non-routine transactions.

Other matters

Whistleblowing

The Trust has procedures for whistleblowing, to protect staff who report individuals they believe are doing something wrong or illegal.

Concerns may be raised with the Executive Headteacher of the school, a member of the Trust Executive Leadership Team or the Accounting Officer.

All staff must be made aware of the whistleblowing process as part of their induction, including:

- How concerns will be managed.
- The protections in place.
- To whom they must report a concern.

Borrowing

ESFA approval is required for borrowing and certain other similar liabilities (leases, tenancies, indemnities). In the event that the Trust considers entering into any such transaction, full Board of Trustees approval is required.

Related party transactions

Definition of a related party: Related parties arise where:

- One party has control or influence over the other, or
- The parties are subject to common control.

The Trust is permitted to make transactions with related parties, as long as:

- Open and transparent procurement procedures are followed.
- Potential conflicts of interest are managed.
- ESFA rules, including mandated reporting and advance approval are followed.

Reserves Policy

The Trust aims to hold a prudent level of resources designed to meet long-term cyclical needs of renewal, development plan aims, and unforeseen contingencies.

The Chief Executive Officer as Accounting Officer must inform the ESFA immediately if a deficit is anticipated at Trust level.

Surpluses and deficits on reserves recorded at school level are pooled and carried over to the following year.

The Board targets a minimum level of Free Reserves across the Trust that equate to one month's operating costs and it is expected that each school will generate and contribute to the central reserves to achieve this.

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

The accounts are prepared by the Trust's auditors with support from the CEO, CFO and Delt Finance.

The accounts are then submitted as follows:

- By 31 December – to ESFA.
- By 31 January – published on our own website.
- By 31 May – to Companies House.

Annual Accounts Return:

- The Trust must prepare an annual accounts return for the accounting period to 31 August, which is submitted to the ESFA by 31 January.
- The preparation of the accounts return is completed by the appointed auditors.

Audit arrangements

Internal and external auditors must be appointed in accordance with the Academies Financial Handbook.

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

Summary of Financial Authorisation Levels

<i>Delegated Duty</i>	<i>Value</i>	<i>Delegated Authority</i>
Ordering Goods and Services. Authorising Invoices, Expenses and Credit Card purchases.	Up to £500	Designated Budget Holder
	£5,000	Executive Headteacher
	£5001 - £15,000	CEO or CFO
	£15,001 - £50,000	Finance & Audit Committee
	£50,001 to EU procurement threshold	Finance & Audit Committee
Signatories for changes to bank mandate	N/A	Two signatories from: <ul style="list-style-type: none"> • CEO • CFO • CGOO • Authorised member of the Delt Finance team •
Signatories bank payment authorisations and other bank transfers	Any	Two signatories from: <ul style="list-style-type: none"> • CEO • CFO • CGOO • Authorised member of the Delt Finance team •
Online authorisation for ESFA grant claims and ESFA returns	Any	<ul style="list-style-type: none"> • Delt Finance Business Partner • Delt Estates Manager • CFO • CEO • CGOO
Disposal of assets	Assets which cost up to £10,000	CFO
	Assets which cost over £10,000	Audit, Risk & Finance Committee
Write-off of unrecoverable debts	Up to £1,000	Executive Headteacher
	£1,001 - £5,000	CFO, CEO or CGOO
	Above £5,000	Audit, Risk & Finance Committee

<i>Delegated Duty</i>	<i>Value</i>	<i>Delegated Authority</i>
Purchase or sale of any freehold or leasehold property	Any	ESFA approval required
Granting or take up of any leasehold or tenancy agreement exceeding 7 years	Any	ESFA approval required

Appendix: Schedule of 'Musts'

Schedule of Musts 2023		Fully compliant	
These are the requirements in the Academy Trust Handbook brought together into one list: the 'musts'. It abbreviates these requirements and so cannot be used as a substitute for the full handbook. References to the relevant sections are included, which must be read in full. This tool is an entirely optional resource, and there is no requirement to submit it to ESFA.			
Paragraph	Requirement	In Place: - Fully compliant - Working towards - Not in place	Comments Action to take
Top 10 'musts' for chairs and other trustees			
1.11 and 1.12	Apply highest standards of conduct and ensure robust governance, comply with charitable objects, with duties as company directors, with charity law and the funding agreement.	Fully compliant	
2.3	Ensure the board of trustees meets at least three times a year.	Fully compliant	
2.4	Approve a written scheme of delegation of financial powers.	Fully compliant	
2.10	Ensure the board approves a balanced budget for the financial year and minutes their approval	Fully compliant	
2.19 and 2.20	Share management accounts with the chair of trustees monthly and consider when the board meets, taking action to maintain financial viability	Fully compliant	
2.27 and 2.28	Ensure decisions about executive pay follow a robust evidence-based process reflecting the individual's role and responsibilities, and that the approach to pay is transparent, proportionate and justifiable.	Fully compliant	
3.6 to 3.13	Appoint an audit and risk committee (either dedicated or combined with another committee) to advise on the adequacy of the trust's controls and risks.	Fully compliant	
4.4	Submit audited accounts to ESFA by 31 December	Fully compliant	
4.14	Ensure an appropriate, reasonable and timely response to findings by auditors, taking opportunities to strengthen financial management and control	Fully compliant	
5.39 - 5.59	Manage conflicts of interest, be even-handed with related parties, and ensure goods or services provided by them are at no more than cost, beyond the limits in this handbook	Fully compliant	
Roles and responsibilities			
	Adhere to The 7 principles of public life	Fully compliant	
1.1	Have the skills, knowledge and experience to run the trust	Fully compliant	
1.3	Have at least three members but should have five or more	Fully compliant	
1.4	Have suitability checks in place for members to ensure they are not subject to a direction under section 128 of the Education and Skills Act 2008	Fully compliant	
1.5	Not have members as employees, nor have members occupy staff roles on an unpaid voluntary basis	Fully compliant	
1.20, 1.37 and 2.7	Ensure regularity, propriety and value for money	Fully compliant	
1.20	Trustees to take ownership of financial sustainability and ability to operate as a going concern	Fully compliant	
1.23	Ensure committees contain a majority of trustees	Fully compliant	
1.24	Not have de facto trustees or shadow directors	Fully compliant	
1.26	Include a review of the trust's governance structure and board composition in the governance statement when producing audited accounts for the first time	Fully compliant	
1.27	Appoint a senior executive leader (should be principal or chief executive)	Fully compliant	
1.28 to 1.37	Appoint an accounting officer (the senior executive leader) with responsibility for regularity, propriety and value for money and for assuring the board about compliance with the funding agreement and handbook	Fully compliant	
1.34	Demonstrate in the governance statement how the trust has secured value for money	Fully compliant	
1.34 and 4.12	Include a statement on regularity, propriety and compliance, signed by the accounting officer, in the audited accounts	Fully compliant	
1.38	Appoint a chief financial officer to lead the finance department	Fully compliant	
1.39	Have appropriately qualified and/or experienced finance staff	Fully compliant	
1.41	Appoint a governance professional (clerk to the board)	Fully compliant	
1.42	Be transparent with governance arrangements	Fully compliant	
1.43 and 1.44	Publish the trust's governance arrangements in its governance statement and in a readily accessible form on its website	Fully compliant	
1.45	Ensure governance documents are available for public inspection	Fully compliant	
1.47	Arrange DBS checks as appropriate	Fully compliant	
Main financial requirements			
2.1	Maintain robust oversight of the trust	Fully compliant	
2.2	Take responsibility for financial affairs, stewardship of assets and use resources efficiently	Fully compliant	
2.6	Have sound internal control, risk management and assurance processes	Fully compliant	

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Paragraph	Requirement	Comments Action to take
Top 10 'musts' for chairs and other trustees		
2.7 and 2.25	Establish a control framework that includes: ensuring delegated financial authorities are complied with, and segregation of duties maintained co-ordinating the planning and budgeting process discipline in financial management, including managing debtors, creditors, cash flow and monthly bank reconciliations planning and oversight of capital projects including those relating to estates safety management and oversight of assets including maintenance of a fixed asset register regularity, propriety and value for money reducing fraud and theft independent checking of controls, systems, transactions and risks a competitive procurement procedure	Fully compliant
2.8 and 2.9	Prepare and monitor financial plans to ensure the trust remains a going concern and ensure rigour and scrutiny in budget management	Fully compliant
2.11	Ensure budget forecasts are accurate, based on realistic assumptions and reflective of lessons learned from previous years	Fully compliant
2.15 and 2.16	Submit a budget forecast return to ESFA	Fully compliant
2.17	Notify ESFA within 14 days if proposing a deficit revenue budget for the current financial year which it cannot address after taking into account unspent funds from previous years, as this would be non-compliant with the funding agreement and this handbook	Fully compliant
2.18	Prepare management accounts every month.	Fully compliant
2.21	Manage cash position robustly and avoid becoming overdrawn	Fully compliant
2.22	Have a cautious approach to investments in line with the handbook principles	Fully compliant
2.24	Show that public funds have been used as intended by Parliament	Fully compliant
2.29	Publish on trust's website the number of employees whose benefits exceeded £100k, in £10k bandings	Fully compliant
2.30	Ensure senior employees' payroll arrangements meet HM Treasury's tax requirements	Fully compliant
2.31	Obtain ESFA prior approval for EV schemes unless no liability falls on the trust if an employee does not fulfil their contractual obligations with the scheme provider	Fully compliant
2.32	Not use trust's funds to purchase alcohol for consumption, except where it is to be used in religious services	Fully compliant
2.34	Charge for boarding provision in line with this handbook	Fully compliant
2.35 and 2.36	Manage risks, including contingency and business continuity planning and maintain a risk register. Board to retain oversight of risk and conduct a full review of risk register at least annually.	Fully compliant
2.37	Have adequate insurance or be a member of DIE's risk protection arrangement	Fully compliant
2.39	Implement reasonable risk management audit recommendations	Fully compliant
2.40 to 2.44	Have published procedures for whistleblowing and respond properly and fairly	Fully compliant
2.45	Provide ESFA or its agents with information of sufficient quality to meet funding requirements	Fully compliant
2.46 to 2.50	Notify DIE via Get information about schools within 14 days of changes in information about members, trustees, local governors, chair of trustees, chairs of local governing bodies, accounting officer and chief financial officer	Fully compliant
Internal scrutiny		
3.1 to 3.5	Check financial and non-financial controls and risks	Fully compliant
3.13	Ensure information submitted to DIE and ESFA affecting funding is accurate and compliant	Fully compliant
3.14 to 3.17	Ensure checks are conducted by someone independent, suitably qualified and experienced	Fully compliant
3.14 and 3.15	Provide internal scrutiny reports to the audit and risk committee and make the findings available to all trustees promptly	Fully compliant
3.19	Confirm in the governance statement which internal scrutiny option has been applied and why	Fully compliant
3.20	Provide annual summary of internal scrutiny to ESFA by 31 December, and provide other internal scrutiny reports on request	Fully compliant
Annual accounts and external audit		
4.1 to 4.4	Produce audited accounts, publish on the trust's website by 31 January and file with Companies House	Fully compliant
4.5 and 4.6	Appoint an external auditor in writing, for the annual accounts	Fully compliant
4.6	Put any additional services from the external auditor in a separate letter of engagement	Fully compliant
4.7	Provide in the audit contract for the removal of external auditors	Fully compliant
4.8	Notify ESFA immediately of the removal or resignation of external auditors, and the reasons	Fully compliant
4.9	Prepare information, at DIE's request, for the sector annual report and accounts	Fully compliant
4.13	Include a review of the accounting officer's statement on regularity, propriety and compliance within the external auditor's remit, and address the auditor's conclusions on regularity jointly to the trust and ESFA	Fully compliant
4.15	Audit and risk committee to review the external auditor's plan, annual accounts, audit findings, management response and effectiveness of the external auditor and produce annual report of conclusions	Fully compliant
Delegated authorities		
5.1 and 5.2	Obtain ESFA's prior approval for transactions beyond the trust's delegated limits	Fully compliant
5.3 and 5.4	Make financial disclosures in the annual accounts in line with this handbook	Fully compliant
5.6	Refer novel, contentious and/or repercussive transactions to ESFA for prior approval	Fully compliant
5.9	For staff severance payments, consider the following before committing: whether the proposed payment is in the trust's interests whether payment is justified and value for money, based on a legal assessment review the level of settlement, which must be less than the legal assessment of what the relevant body (e.g. employment tribunal) is likely to award	Fully compliant

Schedule of Musts 2023		Fully compliant	
These are the requirements in the Academy Trust Handbook brought together into one list: the 'musts'. It abbreviates these requirements and so cannot be used as a substitute for the full handbook. References to the relevant sections are included, which must be read in full. This tool is an entirely optional resource, and there is no requirement to submit it to ESFA.			
Paragraph	Requirement	In Place: - Fully compliant - Working towards - Not in place	Comments Action to take
5.11	Obtain ESFA's prior approval for the non-contractual/non-statutory element of a staff severance payment of £50,000 or more (gross, before deductions)	Fully compliant	
5.12	Not accept a settlement for a staff severance payment unless satisfying the conditions in this handbook	Fully compliant	
5.13	Obtain prior approval for special staff severance payments of £100k or more which include a non-statutory/non-contractual element, and/or where the employee earns over £150k	Fully compliant	
5.14	Ensure confidentiality clauses do not prevent an individual's right to make disclosures in the public interest	Fully compliant	
5.15	For compensation payments, base on appraisal, including legal advice, ensuring value for money	Fully compliant	
5.16	Obtain ESFA's prior approval for non-contractual/non-statutory compensation payments of £50,000 or more	Fully compliant	
5.18	Obtain ESFA's prior approval for ex gratia payments	Fully compliant	
5.19 and 5.20	Obtain ESFA's prior approval for writing off debts and losses, guarantees, letters of comfort and indemnities beyond limits in this handbook	Fully compliant	
5.23 and 5.24	Obtain ESFA's prior approval, before acquiring and disposing of fixed assets beyond limits in this handbook and ensure disposal achieves best price	Fully compliant	
5.26 to 5.28	Obtain ESFA's prior approval for leases beyond limits in this handbook	Fully compliant	
5.31	Consider the funding needs of individual academies if pooling GAG, and have an appeals mechanism	Fully compliant	
5.31	Not pool PFI funding	Fully compliant	
5.32	Ensure gifts by the trust have the decision documented, and have regard to propriety and regularity	Fully compliant	
5.33	Obtain ESFA's prior approval before borrowing, including finance leases and overdrafts, and only use credit cards for business expenditure	Fully compliant	
5.36	Ensure no member, trustee, local governor, employee or related individual or organisation uses their connection to the trust for personal gain	Fully compliant	
5.36	Ensure no payments to trustees unless permitted by the articles and comply with the terms of any agreement with the Secretary of State	Fully compliant	
5.36	Obtain Charity Commission prior approval for paying a trustee for acting as a trustee	Fully compliant	
5.38	Ensure the board chair and the accounting officer manage their relationships with related parties to avoid real and perceived conflicts of interest	Fully compliant	
5.39 and 5.40	Recognise that related party transactions may attract public scrutiny and require sufficient disclosure in annual accounts to support accountability and transparency	Fully compliant	
5.41	Report all contracts and other agreements with related parties to ESFA in advance	Fully compliant	
5.42 to 5.44	Obtain ESFA prior approval for contracts and other agreements with related parties beyond limits in this handbook subject to the exceptions in 5.42	Fully compliant	
5.45 and 5.46	Capture in an up to date register of interests the relevant business and financial interests of members, trustees, local governors and senior employees [5.45] and interests of other individuals as described in 5.46	Fully compliant	
1.44 and 5.48	Publish relevant business and financial interests of members, trustees, local governors and accounting officers	Fully compliant	
The regulator and intervention			
6.2	Arrange for letters to trusts' accounting officers from ESFA's accounting officer about the accountability framework to be discussed by the board and, where appropriate, strengthen the trust's systems	Fully compliant	
6.3	Provide DfE/ESFA with access to books, records, information, explanations, assets, premises and staff to assist with its audits	Fully compliant	
6.4	Provide DfE/ESFA with permission for any third party to provide requested information where there are concerns or an investigation is ongoing at a trust	Fully compliant	
6.5	Retain records for at least six years after the period to which funding relates	Fully compliant	
6.6	Send ESFA a financial management and governance self-assessment for new academy trusts, or constituent academies joining an existing trust	Fully compliant	
6.6	Submit school resource management self-assessment checklist to ESFA annually	Fully compliant	
6.9	Be aware of the risk of fraud, theft and irregularity and address with proportionate controls and appropriate action	Fully compliant	
6.10	Notify ESFA of fraud or theft over £5,000, individually or cumulatively, or of any value where unusual or systematic	Fully compliant	
6.14	Be aware of the risk of cybercrime and put in place proportionate controls and appropriate action where a cyber security incident has occurred	Fully compliant	
6.15	Obtain permission from ESFA before paying any cyber ransom demands	Fully compliant	
6.17	Comply with a Notice to Improve	Fully compliant	
6.18	Waive delegated authorities and obtain ESFA approval of certain transactions described in this handbook if the trust has an Ntl	Fully compliant	
6.19	Publish the Ntl on the trust's website until it is lifted	Fully compliant	
6.26	Cooperate with NAO and provide help, information and explanation	Fully compliant	