



FINANCE POLICY

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Introduction

The purpose of this document is to ensure that the Dales Academies Trust maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreements with the Education Skills & Funding Agency (ESFA).

Each academy within Dales Academies Trust must comply with the principles of financial control outlined in the academies guidance published by the ESFA in the Academy Funding Agreement and the latest Academies Financial Handbook (issued annually).

Dales Academies Trust will ensure all staff, including the Accounting Officer, the Trust Director of Finance, Head teachers/Principals, Business Managers and the Finance/Admin Assistants and/or Officers, who deal with financial matters, are trained in the appropriate financial procedures. Dales Academies Trust's Finance & Resources Committee, a sub-group of the Dales Academies Trust Board will be responsible for reviewing all controls and procedures of financial systems operating within the trust.

Dales Academies Trust is a Multi Academy Trust. The trust is a company limited by guarantee with charitable status and is governed by Board of Trustees. The membership and the main responsibilities of the Board are set out in the written terms of reference.

The Trustees have opted to establish separate committees to be known as Local Governing Bodies (LGBs) for each Academy and will ensure that, where possible, each Local Governing Body shall include at least one elected representative of the parents of students attending the relevant Academy.

1. Dales Academies Trust Roles and Responsibilities

The main responsibilities of the MAT are prescribed in the Funding Agreements with the ESFA. The key responsibilities include:

- ensuring that grants from the ESFA are used only for the purposes intended
- approval of the annual budget in line with ESFA guidelines and timelines
- balancing its budget from year to year
- production of an Annual Report and Accounts
- appointment of auditors
- appointment of a Chief Executive Officer (as Accounting Officer)
- appointment of the Trust Director of Finance in conjunction with the Chief Executive Officer
- ensure regularity, propriety and value-for-money in relation to the management of public funds
- Executive Pay setting by the Board must ensure decisions follow a robust evidence based process
- Annual letters to the Accounting Officer from ESFA regarding the Accountability Framework are discussed by the Board.
- to consider and sign the Statement of Internal Control (SIC).

Subject to provisions of the Companies Act, the Articles and to any directions given by special resolution, the business of the Company will be managed by the Trustees who may exercise all the powers of the Company.

The Dales Academies Trust has defined the responsibilities of key committees and staff involved in the administration of academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff.

The following sections summarise the responsibilities of those individuals with key roles in the administration and accountability of Dales Academies Trust finances.

1.1 Role of the Chief Executive Officer / Accounting Officer

The Chief Executive Officer has overall responsibility for the Dales Academies Trust's activities including financial activities. As the Accounting Officer for Dales Academies Trust, the Chief Executive Officer is personally responsible for:

- propriety and regularity of the public finances for which they are answerable. This covers standards of conduct, behaviour and corporate governance
- keeping of proper accounts
- prudent and economical administration
- avoidance of waste and extravagance
- ensuring value for money
- efficient and effective use of all available resources
- management of opportunities and risks

The essence of the role is a personal responsibility for:

Regularity - dealing with all items of income and expenditure in accordance with legislation, the terms of the trust's funding agreement and this Handbook, and compliance with internal trust procedures. This includes spending public money for the purposes intended by Parliament;

Propriety – the requirement that expenditure and receipts should be dealt with in accordance with Parliament's intentions and the principles of Parliamentary, control. This covers standards of conduct, behaviour and corporate governance;

Value for money – this is about achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge, the avoidance of waste and extravagance, and prudent and economical administration. A key objective is to achieve value for money not only for the academy trust but for taxpayers more generally.

In practice, much of the financial responsibility is delegated to the Director of Finance but the Chief Executive Officer still retains responsibility for:

- approving new staff appointments, outside of the agreed staffing structure and budgets, except for any senior staff posts which the Trustees have agreed should be approved by them

- authorising orders, contracts and signing cheques / releasing payments in conjunction with other authorised signatory in accordance with the agreed Finance Scheme of Delegated Authority at Trust level.
- preparing budget plans in conjunction with the Director of Finance in line with ESFA guidelines
- implementing expenditure in line with the Academy budget
- seeking Dales Academies Trust approval for purchase orders or contracts in excess of delegated thresholds
- submitting reports to the Dales Academies Trust giving details of income, expenditure and commitments to date
- ensuring any actions resulting from the annual audit are implemented

1.2 Role of the Trust Director of Finance/Chief Financial Officer

The Director of Finance works in close collaboration with the Chief Executive Officer through whom they are responsible to the members. The main responsibilities of the Director of Finance are:

- day to day management of financial issues including the establishment and operation of a suitable accounting system for the Multi Academy Trusts central budget and individual academies
- management of the Academy financial position at a strategic and operational level within the framework for financial control determined by the trustees
- preparation of budget plans in conjunction with the Chief Executive Officer and Head Teachers/Principals
- the maintenance of effective systems of internal control
- maintenance of adequate fixed asset registers
- liaising auditors to ensure that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust
- the preparation of monthly management accounts, including income and expenditure reports, cash flow forecasts and a balance sheet
- ensuring forms and returns are sent to the ESFA in line with the timetable in the ESFA guidance
- additional roles, some of which are not directly finance related, as outlined in the Director of Finance's job description
- Consideration of Novel, Contentious or Repercussive transactions before they are entered into and reported to ESFA.

1.3 Role of the Trust Central Finance Team

The duties of the finance team are to provide support for all academies in the following areas:

- PS Financials
- Budget Planning Software
- Banking
- Year End Accounts

- Annual Accounts Return
- Any other financial responsibility
- Support to new Academy joining the Trust

2. Local Governing Body - Summary of Responsibilities

- The management of the school is, through its Instruments of Governance, the responsibility of its Local Governing Body, and, to the extent of the delegated powers vested in them, the committees created by the Local Governing Body
- The Local Governing Body delegates day to day responsibility for carrying out the policies and decisions of the Local Governing Body and its committees to the Head of School
- Sub-committees of the Local Governing Body will act strictly within the remit allocated to them by the Local Full Governing Body
- Management and administration duties undertaken by the Head Teacher/Principal and the members of the school staff shall be carried out in accordance with the terms of this statement, and within the terms of their contract of employment
- It is the responsibility of the Local Governing Body's Finance Committee to set/recommend to the full governing body an annual budget for the school for submission to Dales Academies Trust Board which accords with the school's aims and objectives, as set out in the current Academy Improvement Plan, and the legislative responsibilities undertaken by the Governing Body. Such approval should be clearly minuted by the Local Governing Body's Finance Committee or the full Local Governing Body in sufficient time to allow prompt submission of the plan to (ESFA) and Dales Academies Trust Board
- The Head Teacher/Principal will prepare a recommendation for expenditure by reference to the anticipated budget provision of the school, sufficiently in advance of each financial year, in order to allow due consideration and approval by the Local Governing Body's Finance Committee. The Head Teacher/Principal will advise the Local Governing Body's Finance Committee on all areas of the school budget
- The Local Governing Body's Finance Committee will, in each year, consider the recommendation of the Head Teacher/Principal and will set an Annual Budget. Acting with advice and knowledge acquired from any combination of the Local Governing Body, The Local Governing Body's committees, Head Teacher/Principal or staff, The Local Governing Body's Finance Committee will ensure that adequate long term budgeting is undertaken in order that the long term performance of the academy may be maintained

2.1 The Role of the Local Governing Body

The role of the Local Governing Body in academy financial administration is:

- to establish a Finance and General Purposes Committee and elect its members, and to review the committee's Terms of Reference and membership on an annual basis
- to plan with the Dales Academies Trust Finance Officer/Director of Finance the overall academy budget, including priorities for future expenditure
- to submit the budget plan to Dales Academies Trust Board for approval

- to approve the Draft Annual Budget
- to maintain a register of pecuniary interests for governors and staff

2.2 The Role of the Local Governing Body Finance & General Purpose Committee

In order to assist in the fulfilment of the Local Governing Body's responsibilities, the Finance and General Purposes Committee will meet as necessary. Best practice will be to convene meetings at least once a term to:

- determine the academy's annual budget, including staffing
- plan the school budget in accordance with the priorities in the Academy Improvement Plan
- consider reports from the Head Teacher/Principal comparing expenditure with budget and to approve variations as necessary
- determine the written description of financial systems and procedures
- operate the governing body's arrangements for obtaining quotations and inviting tenders
- submit to the Board any proposed write-offs and disposals of surplus stock and equipment
- determine matters relating to building maintenance, health and safety and lettings outside school hours in accordance with the Governors' delegated responsibilities
- determine matters relating to academy security
- determine insurance arrangements
- the Chair of the Committee shall ensure that minutes are signed at the next meeting to confirm that they are accurate. Copies of the agenda, the approved minutes (subject to confidentiality exclusions), and papers for each meeting should be made available at the school for anyone to read

2.3 The Role of the Head Teacher/Executive Head Teacher/Head of School/Principal/Associate Headteacher

The day-to-day operation of the budget is delegated to the Head Teacher/Principal, who will be responsible for:

- preparing the academy improvement plan and academy budget in accordance with priorities agreed by the governors and submission of these plans to the Governing Body for approval
- managing internal control systems in line with budgets.
- maintaining adequate financial records in accordance with Academies Financial Handbook
- setting limits of expenditure for members of staff authorised to place orders
- providing a monthly budget monitoring report to trustees via the Dales Academies Trust Finance Officer . This should report any variations in expenditure against the approved budget plan
- ensuring that returns to the ESFA and Dales Academies Trust are submitted according to published deadlines

- providing access to accounting and other relevant records to Audit, including academy fund(s), and implementing auditor recommendations where necessary
- checking that the academy inventory is maintained as accurately and up to date as possible and ensuring that an independent check of the inventory is made at least once a year
- recommending to governors equipment to be written off or disposed of. Ensuring that disposal of such equipment is adequately recorded in the Governors' minutes and that the disposal of assets is conducted in an open manner and where income generated from disposal is maximised. Ensuring that stolen items are reported to the Finance & General Purposes committee before formal approval to delete that item from the inventory/asset register and reported to Dales Academies Trust to report to the ESFA as per audit requirements.
- ensuring that adequate procedures are in place for the prompt security marking of all items of a portable and desirable nature
- ensure that adequate controls are in place to ensure that all responsibilities delegated are monitored
- maintain a central file of all submitted applications for grant funding and counter sign and submissions for audit purposes

2.4 The Role of the Dales Academies Trust Finance Team

Subject to accordance with individual job descriptions the CEO/DoF may delegate financial procedures to the academy finance team. The finance team's roles may include:

- reviewing the monthly salary reports and signing and dating these to confirm they are accurate and noting any queries
- providing budget monitoring /outturn monthly reports for the Head Teacher/Principal to present to governors and submission, as requested to the Director of Finance
- submitting pay returns to payroll as appropriate
- ensuring that invoice checking procedures are followed
- ensuring that, in conjunction with the Head Teacher/Principal, authorisation of orders, invoices and schedules are in accordance with this Financial Policy and the Academies Financial Handbook
- prompt and intact banking of income and associated recording of income in accordance the Academies Financial Handbook
- operating the local expenditure bank account (BACS) as per the Academies Financial Handbook
- to prepare cash flow statements so as to ensure the school has sufficient cash to meet its needs and submit these to the finance committee
- administering the recording of income received, and payments made from the school fund. Retention of all documents such as collection records and receipts to support the transactions processed through the school fund. Preparation of the year end summary of transactions for inspection, in accordance with the Academies Financial Handbook
- assisting in the maintenance of an accurate inventory and associated security procedures

- assist in the preparation of the three year budget plan and the financial returns to the ESFA

2.5 The Role of the Staff

The role of staff in school financial administration is:

- to familiarise themselves with this Policy
- to conduct all financial transactions relating to the academy in accordance with this Control Policy
- to manage any budget delegated to them by the Head Teacher/Principal responsibly, and after due consultation with relevant staff
- to actively seek 'best value' on all work, goods, materials or services procured on behalf of the academy
- to ensure that all relevant documents (delivery notes, invoices etc.) are promptly passed to the administrator for processing

3. Delegated Authority

The delegated authority is through the Dales Academies Trust Schemes of Delegation and Finance Scheme of Delegation.

4. Register of Interests/Related & Connected Parties

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all members, trustees, governors and staff who can influence financial decisions, or spending powers, are required to declare any financial interests they have in companies or individuals from whom the Trust may purchase goods or services.

The register is open to public inspections and should include all business interests such as directorships, share-holdings or other appointments of influence within a business or organisation which may have dealings with the Trust. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a member, director, governor or a member of staff by that person. It is also important to identify any connected parties and or related parties with any other charity, company or organisation with which it operates in the pursuit of charitable activities.

The existence of a register of business interests does not, of course, detract from the duties of members, trustees, governors and staff to declare interests whenever they are relevant to matters being discussed by the Governing Body or a committee. Where an interest has been declared, members, trustees, governors and staff should withdraw from that part of any committee or other meeting.

5. Process for Independent Checking

Every academy trust must have in place a process for independent checking of financial controls, systems, transactions and risks.

The FARC for Dales Academies Trust will oversee the process for independent checking of financial controls, systems, transactions and risks which the Director of Finance will lead on. The committee will review the risks to internal financial control at Dales Academies Trust and agree an annual programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditors.

This programme will be managed through one or more of the following options:

- the work of an internal audit service (either in-house, bought-in or provided by a Peer Review)
- the performance of a supplementary programme of work by the Trusts external auditors
- completing the work by peer review

5.1 Investigation of Fraud and Irregularity

The personal responsibilities of accounting officer responsibilities extend to the prevention of loss through fraud and irregularity. However, in addition to the accounting officer's responsibilities, the members of Dales Academies Trust are also responsible for preventing such losses of public funds, and this means that members, trustees and governors must be aware of the risk of fraud and irregularity to occur within their organisations and they must, as far as possible, address this risk in their internal control and assurance arrangements by putting in place proportionate controls. Dales Academies Trust is also responsible for ensuring appropriate action is taken where fraud and irregularity is suspected or identified.

All instances of fraud or theft committed against the Trust, whether by employees or governors or third parties, above £5,000 must be reported by the Trust to the ESFA. Any unusual or systematic fraud, regardless of value, must also be reported.

The ESFA reserves the right to conduct or commission its own investigation into actual or potential fraud, theft or irregularity in any academy either as the result of a formal notification from the Trust itself or as the result of other information received.

The ESFA has provided "fraud indicators" that can identify risks of fraud. This list can be used by all staff to see high risk areas where fraud could occur (see Appendix 1 of the Fraud & Corruption Policy).

5.2 Appointment of External Auditors

The Trust is required to submit the accounts for an annual audit. This means that external auditors need to be appointed. The appointment should be for a reasonable period, renewable at the discretion of Dales Academies Trust.

The auditors are required to give an opinion on whether:

- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Direction issued by the ESFA
- proper accounting records have been kept by the Academy throughout the financial year
- grants made by the ESFA have been applied for the purposes intended

Dales Academies Trust should arrange for on-going monitoring of the performance of the auditors to be undertaken by the FARC.

6. Accounting System

All the financial transactions of Dales Academies Trust must be recorded on the PS Financials accounting system and BPS operated by the Finance Departments in each academy.

Financial records are required to be kept for at least six years. This is a requirement laid down by Her Majesty's Revenue and Customs (HMRC).

6.1 System Access

The PS Financials accounting system is protected by access permissions to authorised staff. Access permissions should be strictly controlled and individual log-ins and passwords should not be compromised. Access to PSF should be restricted and the Director of Finance/Finance Officer are responsible for determining the access levels for all members of staff using the system.

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

6.2 Back-up Procedures

The Director of Finance are responsible for ensuring that there are effective back up procedures for the system.

The Director of Finance should also prepare a disaster recovery plan in the event of loss of accounting facilities or financial data. This should link in with the annual assessment made by governors of the major risks to which the trust is exposed and the systems that have been put in place to mitigate those risks.

6.3 Transaction Processing

All transactions input to the accounting system must be authorised in accordance with the procedures specified. Detailed information on the operation of the PSF system can be found in the user manuals.

6.4 Transactions Reports

The Director of Finance will obtain and review system reports to ensure that only regular transactions are posted to the accounting system. The reports obtained and reviewed will include:

- monthly payroll reports
- monthly bank statement reconciliations
- monthly procurement card statements
- monthly VAT returns
- management accounts summarising expenditure and income against budget at budget holder level

6.5 Reconciliations

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

- payroll
- bank balance per the nominal ledger to the bank statement
- procurement cards
- VAT
- trial balance

Any unusual or long outstanding reconciling items must be brought to the attention of the Director of Finance. The Head teacher/Principal will review and sign all reconciliations as evidence of his review.

7. Financial Planning

7.1 Annual Budgets

Annual budgets will reflect the best estimate of the resources available to the each academy for the forthcoming year and how those resources are to be utilized by each academy. There should be a clear link between the academy development plan objectives and the budgeted utilisation of resources.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of students to estimate the amount of ESFA grant receivable
- review of other income sources available to the individual academies within Dales Academies Trust to assess likely level of receipts
- review of past individual performance against budgets to promote an understanding of the Trust cost base
- identification of potential efficiency savings
- review of the main expenditure headings in light of the strategic plan objectives and the expected variations in cost, e.g. pay increases, inflation and other anticipated changes
- liaising with external agencies including major suppliers to ensure that the Trust's best financial interests are met

Individual academy plans and budgets will need to be revised until income and expenditure are in balance. Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding.

If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available.

If a potential surplus is identified at an individual academy within Dales Academies Trust, this may be held back as a contingency or alternatively carried forward to invest in future years' priorities for the students that the academy serves.

It will be the responsibility of each Local Governing Body's Finance Committee to set/recommend to the full governing body of their respective academy an annual budget for

submission to Dales Academies Trust board (This will be completed with the assistance of the Director of Finance/Finance Officer. Such approval should be clearly minuted in sufficient time to allow prompt submission of aggregated plans to the ESFA and should be accompanied by a statement of assumptions and explanations behind the plan so that if circumstances change, it is easier for all concerned to take remedial action.

The Director of Finance, in conjunction with the Chief Executive Officer, are responsible for preparing and obtaining approval for Dales Academies Trust's annual budget, which aggregates the budgets of each academy in the Trust. The budget must be approved by the members.

The approved aggregated budget must be submitted to the ESFA by 27 July each year or at a date specified by the ESFA. The deadline date for submission of the academy budget is the 15th May which allows sufficient time for the approval process.

Budgets should be seen as a working document which may need revising throughout the year as circumstances change.

7.2 Monitoring And Review

Budget monitoring reports have been developed in which variances are highlighted for discussion and appropriate. Monthly reports should be prepared by the Dales Academies Trust Finance Officer and reported to the academy headteacher. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for the Head Teacher/Principal, so that up to date figures are available for the Director of Finance on PSF.

The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate. Any potential overspend against budget must, in the first instance, be discussed with the Director of Finance.

Each academy should present monitoring reports to finance governors at least three times a year, and, after approval from this body, the reports should be reported to the academy's Governing Body.

8. Payroll

The main elements of the payroll system are:

- staff appointments
- payroll administration
- payments

The payroll is managed by central finance team in conjunction with a payroll bureau.

8.1 Staff Appointments

The Local Governing Bodies have approved a personnel establishment for each school in the MAT and the Head Teachers/Principals at each school must ensure that adequate budgetary provision exists for any establishment changes.

Trustees of Dales Academies Trust have the authority to appoint the Chief Executive Officer and the Head Teacher/Principal at each academy. The appointment of a Director of Finance must be approved by the Trustees of Dales Academies Trust.

Each School in Dales Academies Trust maintains personnel files for all members of staff which include contracts of employment. All personnel changes must be notified to the Dales Academies Trust Finance Officer/HR and Payroll bureau immediately.

The Chief Executive Officer is responsible for ensuring that the Trust's pay policy is implemented.

The Chief Executive Officer is responsible for ensuring that the statutory obligations around the safer recruitment policy and procedures and will be responsible for delegating a responsible person to maintain accurate records of all staff employed at their school in a single central record.

8.2 Payroll Administration

Dales Academies Trust payroll is outsourced and administered by Payroll Bureau. Amendments to payroll data, e.g. appointments, resignations, pay changes and overtime, should be authorised and a record kept in personnel files.

All supply teacher, casual working and overtime claims must be checked and confirmed by a budget holder and must be forwarded promptly to the Dales Academies Trust Finance Officer.

8.3 Payroll Payments

All staff are paid monthly by bank credit transfer to their bank accounts. Working with Schools payroll system automatically calculates the deductions due from payroll to comply with legislation. The major deductions are for tax, National Insurance contributions and pensions.

Dales Academies Trust Finance Officer undertakes a monthly reconciliation between the current month's actual expenditure and the budgeted payroll costs. Any variations should be investigated and reported to the Head Teacher/Principal and queries raised immediately with Working with Schools Team. The reconciliation should be signed by Director of Finance and the Head Teacher/Principal to verify the accuracy of the payments made.

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

- an assessment must be made as to whether the individual is providing a contract of service (i.e. employed) or a contract for services (i.e. self-employed),
- if considered to be a contract of service, the individual shall be set up as an employee of the school before receiving payment through the payroll
- where an individual seeks payment from the school for a contract for services, this must be in the form of an invoice

Careful attention should be paid to repetitive payments to individuals.

9. Procurement

The Trust wants to achieve the best value for money from all our purchases. This means we want to get what we need in the correct quality, quantity and time at the best price possible. A large proportion of their purchases will be paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:

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

9.1 Routine Purchasing

Budget holders will be informed of the budget available to them as soon as the budget is formally ratified and approved by their Governing Body. It is the responsibility of the budget holder to manage their element of the budget and to ensure that the funds available are not overspent.

It is essential that all of the following controls are adhered to:

- orders should not be entered into verbally
- the use of 'Official Order Forms' through the local system automatically updates the financial records and enables committed expenditure to be included in management information for governors
- in exceptional circumstances (e.g. emergency repairs) orders may be placed by telephone. In such circumstances a confirmation order should be generated. Orders may be faxed to suppliers, in order to reduce timelines.
- orders should only be approved in accordance with the authorised limits within the scheme of delegation
- orders may only be used for goods and services provided to Dales Academies Trust. Private individuals and other organisations may not use 'Official Order Forms' to obtain work, goods, materials and services net of VAT
- **orders under £2,000** - can be ordered by budget holders, who will be responsible for ensuring that reasonable steps have been taken to achieve Best Value. Best Value could be achieved by:
 - supplier chosen from the list of approved suppliers maintained by the Finance Office
 - bulk purchasing of common consumables
 - negotiating discounts
 - taking advantage of sale seasons
 - obtaining alternative quotations wherever possible
- **orders over £2,000 but less than £5,000 (Primary/Secondary)** - one written quotation should be obtained for all orders between £2,000 and £5,000. Written details of quotation obtained should be prepared and retained by Business Manager for audit purposes and approved by the HT.

- **orders over £5,000 but less than £25,000 (Primary/Secondary)** - at least three written quotations should be obtained for all orders between £5,000 and £25,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by Dales Academies Trust Finance Officer for audit purposes and approved by the HT
- **orders over £5,000 but less than £75,000 (MAT)** - at least three written quotations should be obtained for all orders between £5,000 and £75,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by Dales Academies Trust Finance Officer for audit purposes and approved by the DoF
- **orders over £25,000 but less than £75,000 (Primary/Secondary)** - all goods/services ordered with a value over £25,000, or for a series of contracts which in total exceed £25,000, must be subject to three written quotations and must be referred to the respective Finance Committee for formal approval
- **orders over £75,000** – will be subject to a tendering policy

The academy budget holder or the academy Business Manager must make appropriate arrangements for the delivery of goods and services to the academy. On receipt of goods and services there must be a detailed check of the goods and services received against the purchase order (or equivalent in exceptional circumstances). All discrepancies should be discussed with the supplier of the goods and services without delay.

All invoices should be sent to the Dales Academies Trust Head Office to be checked against the PSF numbered order (or equivalent in exceptional circumstances) and the delivery note to evidence the following:

- invoice arithmetically correct
- goods/services received
- goods/services as ordered
- prices correct.

Invoices will be authorised for payment by the relevant cost centre holder and then passed to the academy's Business manager for recording and payment through PSF.

9.2 Business Charge-cards

Business Charge-cards are held by named cardholders in each academy. Any cards held by anyone other than the Accounting Officer, Head Teacher/Principal be linked to a specific cost centre and should only be used to purchase goods from that cost centre.

Each cardholder is personally responsible for the safe custody of their card. The card should be held securely at all times and any loss of cards should be reported immediately. Both the cardholder and the cost centre manager are jointly liable for the integrity of all transactions and proper and controlled use of the procurement card. All receipts must be produced and reconciled monthly to the monthly statement by the Business manager and reviewed and signed off by the Head Teacher/Principal.