Engineering UTC Northern Lincolnshire

FINANCIAL MANAGEMENT POLICY

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Financial Management Policy

1. Introduction

The purpose of this policy is to ensure Engineering UTC Northern Lincolnshire 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 agreement with the Department for Education (DfE).

The ENLUTC must also comply with the principles of financial control outlined in the Academy Trust Handbook published by the Department for Education (DfE). This policy provides detailed information on the ENLUTC's accounting procedures and systems and should be read by all staff involved with finance.

This document does not replace or change any obligations placed upon the Academy or its governors by law or by regulations issued by the Department for Education, Charity Commission, Customs and Excise or other statutory bodies.

This policy should be read in conjunction with other documents and policies, these include, but are not limited to:

- DfE Academy Trust Handbook
- Articles of Association
- Master and Supplemental Funding Agreements
- Assets & Disposal Policy
- Anti-Fraud, Corruption and Bribery Policy
- Whistle Blowing Policy
- Reserves Policy
- Gifts and Hospitality Policy
- Staff Code of Conduct
- Best Value Statement
- Expenses Policy

This policy will be reviewed regularly, and any changes must be approved by Trustees.

This policy should be read by all staff involved in financial transactions. All staff are given a copy of the Whistleblowing Policy and made aware of its significance. Staff are required to sign a declaration to acknowledge receipt.

Instances of non-compliance with this policy will be reviewed by the Chief Finance Officer and may be reported to the Trustees.

All those holding public office must perform their duties in accordance with the 'Seven Principles of Public Life'.

2. Financial Responsibilities

ENLUTC has defined the responsibilities of each person involved in the administration of school finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The organisation of the financial management of ENLUTC is as follows:

Members

All Academy Trusts have members, in addition to the Board of Directors – also referred to as Trustees. Members have a similar role to shareholders of a company limited by shares, in that they:

- Are the subscribers to the memorandum of association (where they are founding members)
- May amend the articles of association subject to any restrictions created by the funding agreement or charity law
- May, by special resolution, appoint new members or remove existing members other than, where there is one, the foundation/sponsor body and any members it has appointed
- Have powers to appoint trustees as set out in the trust's articles of association and powers under the Companies Act 2006 to remove trustees
- May, by special resolution, issue direction to the trustees to take a specific action
- Appoint the trust's external auditors and receive (but do not sign) the audited annual report and accounts (subject to the Companies Act)
- Have power to change the company's name and, ultimately, wind it up.

The minimum requirement is for there to be three members, although the Department for Education recommends a minimum of five to ensure a diverse range of perspective. It is also good practice to have a degree of separation between the Members and Board – the Department recommends that the majority of members are independent from the Board. Employees of the Trust cannot generally be members.

The Governing Body

The Board of Trustees/Governing Body is required to conduct its business in accordance with the following:

- Its Articles of Association and company law
- The requirements of the Department for Education (DfE) as set out in the Funding Agreement, the Academy Trust Handbook (as updated each year) and the Governance Handbook.
- The requirements of the Charity Commission including the production of accounts in accordance with the Statement of Recommended Practice (SORP)

The Governing Body has overall responsibility for the administration of the ENLUTC's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between ENLUTC and the DfE. The main responsibilities include:

- Ensuring clarity of vision, ethos and strategic direction
- Holding leaders to account for the educational performance of the organisation and its students, and the performance management of staff
- Overseeing and ensuring effective financial performance

The Governing Body should meet at least three times a year and conduct business only when quorate. All trustees should be provided with monthly management accounts at least six times during the year. If the board meets less than six times a year it must describe in its governance statement, accompanying its annual accounts, how it maintained effective oversight of funds with fewer meetings.

The Academy Trust Handbook provides detailed guidance on how the Board of Governors should conduct their business. It also provides, in an appendix, a schedule of requirements (The Musts). All Governors need to be aware of these requirements.

The DfE publish a calendar of key dates prior to the commencement of each academic year, this should be tabled at the first Governors meeting of the academic year, so that all Governors are aware of their responsibilities.

Finance and Audit Committee Functions

The Finance and Risk Committee is a committee of the Governing Body which meets at least once a term. The meetings of this group of Governors, who are able to consider financial matters in more detail and report to the full Governing Body, allow Governors to have an oversight of financial matters.

To support them in this role the Board has commissioned a programme of internal scrutiny to be carried out. The Board receives internal scrutiny reports after audit testing throughout the year.

The responsibilities of the committee are detailed in written terms of reference which have been authorised by the Board of Trustees.

The Accounting Officer (Principal)

The ENLUTC have appointed the Principal as the Accounting Officer, as defined in the Academy Trust Handbook. The Accounting Officer role includes specific responsibilities for financial matters, this includes a personal responsibility to Parliament, and to the DfE's Accounting Officer, for the ENLUTC's financial resources.

Their role is to ensure that:

- the proposed transaction is compliant with the ENLUTC framework. That the transaction under consideration has sufficient legal basis, authority, and authorisation; is compatible with the agreed spending budgets, the wider legal framework (for example subsidy control and procurement law), and the requirements regarding spending set out in this document. **(regularity)**
- the proposal meets high standards of public conduct and relevant DfE control procedures and expectations, including compliance, as well as the standards of conduct and good governance, as set out in this document. **(propriety)**
- in comparison to alternative proposals or doing nothing, the proposal delivers the stated policy objectives in a way that represents good value for the ENLUTC as a whole, taking into consideration the chances of different degrees of success or failure. **(value for money)**

The Accounting Officer must complete and sign a statement on regularity, propriety and compliance each year and submit this to the DfE with the audited accounts. The Accounting Officer must also demonstrate how ENLUTC has secured value for money via the governance statement in the audited accounts.

The Accounting Officer must take personal responsibility for ensuring the Board is compliant with the Academy Trust Handbook and other guidance from the DfE, such as the 'Dear Accounting Officer' letters.

The Principal has overall responsibility for ENLUTC's activities, including financial activities. Much of the financial responsibility has been delegated to the Business Manager, but the Principal still retains overall responsibility for this, in particular:

- Approving new staff appointments within the authorised establishment, except for members of the Senior Leadership Team and any staff paid on the leadership scale, which should be approved by the Governing Body
- Authorising expenditure up to £9,999 excluding VAT in conjunction with the Business Manager
- Authorising expenditure between £10,000 and £49,999 excluding VAT in conjunction with the Business Manager and Chair of the Finance & Risk Committee
- Signing cheques and authorising online banking transactions in conjunction with other authorised signatories
- Disposal of assets up to an amount designated from time to time in the DfE's Academy Trust Handbook
- Preparing the annual budget in conjunction with the Business Manager
- Keeping the Finance and Risk Committee informed about the budgetary position

The Chief Finance Officer (Business Manager)

The Academy Trust Handbook (section 1.39 - 1.41) states that 'The Board **must** appoint a Chief Finance Officer, who is (and whose job title may instead be) the trust's finance director, business manager or equivalent, to whom responsibility for the trust's detailed financial procedures is delegated. The CFO should play both a technical and leadership role'. The CFO **must** be appropriately qualified and/or experienced.

The Business Manager works in close collaboration with the Principal through whom he/she is responsible to the Governors. The Business Manager also has direct access to the Governors via the Finance and Risk Committee.

The Academy Trust Handbook states that the Chief Financial Officer will act within the delegated authority given to the Principal. The role will cover the following areas:

- ***Financial planning, monitoring and reporting*** – The ENLUTC must prepare and monitor financial plans to ensure financial health and that it remains a going concern; this includes budgeting, cash management, investments, income generation and financial reporting
- ***Internal Control*** – The ENLUTC must have in place sound internal control, risk management and assurance processes
- ***Internal Scrutiny*** – The ENLUTC must have a process in place for checking its financial systems, controls, transactions and risks
- ***Transparency*** – The ENLUTC must be transparent with its governance and financial arrangements

The main responsibilities of the Chief Financial Officer (Business Manager) are:

- The day-to-day management of financial issues including the establishment and operation of a suitable accounting system

- the management of the ENLUTC's financial position, in conjunction with the Principal, at a strategic and operational level within the framework for financial control determined by the Board of Trustees
- implementation and operation of rigorous and robust audits and control
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the ENLUTC
- ensuring the timely submission of external returns to the DFE, HMRC and other stakeholders in line with relevant guidance
- the preparation of monthly and annual management accounts

Other Staff

Other members of staff will have some financial responsibilities. All staff are responsible for the security of ENLUTC property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the ENLUTC's financial procedures.

All staff should be made aware of this policy and its procedures, along with the Whistleblowing policy of the ENLUTC. The Principal, all finance staff and those staff who are budget holders, or are bank signatories, must confirm to the Board of Governors that they have read and understood this policy document.

Internal Scrutiny

All academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and other controls, and risk management procedures, are operating effectively. Governors meet this requirement through a programme of peer reviews undertaken by the Finance Director/Chief Finance Officer of a neighbouring UTC.

The trust must identify on a risk-basis (with reference to the risk register) the areas it will review each year, modifying its checks accordingly. For example, this may involve greater scrutiny where procedures or systems have changed.

Checks are undertaken to inform Governors whether:

- The financial responsibilities of the Governing Body are being properly discharged
- Resources are being managed in an efficient, economical and effective manner
- Sound systems of internal financial control are being maintained
- Financial considerations are fully considered in reaching decisions

The report to the Finance & Risk Committee should:

- Evaluate the suitability of, and level of compliance with, financial and other controls. This includes assessing whether procedures are designed effectively and efficiently, and checking transactions to confirm whether agreed procedures have been followed
- Offer advice and insight to the board on how to address weaknesses in financial and other controls, acting as a catalyst for improvement, but without diluting management's responsibility for day to day running of the ENLUTC
- Ensure all categories of risk are being adequately identified, reported and managed

Register of Interests and 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, leadership team and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom the ENLUTC may purchase goods or services. The register is open to public inspection and published on the website.

The register should include all business interests such as: directorships, partnerships and employments with businesses, trusteeships and governorships at other educational institutions and charities, or other appointments of influence within a business or organisation that may have dealings with ENLUTC. The disclosures should also include business interests of relatives such as a parent or spouse or business partner.

All parties will be asked to complete a Business Interest pro-forma and submit either a nil return or state the nature of interest. It is the responsibility of each party to give immediate notification of any changes to the current interest or any new interests.

The Business Interest pro-formas are collated to form a Register of Business Interests. The Business Manager is responsible for ensuring the register is kept up to date at all times. This register should be kept in the Business Manager's office and is available for inspection by those entitled to see it. The Clerk to the Governors will ensure this is an item on the full Governing Body agenda.

The existence of a register of business interests does not, of course, detract from the duties of governors and staff to declare interests whenever they are relevant to matters being discussed by the Governing Body or a committee, and is a standard item on every agenda. Where an interest has been declared, governors and staff should not attend that part of any committee or other meeting and will not be involved in any part of the specific procurement process.

Connected Party transactions will only be entered into within the restrictions of the Academy Trust Handbook.

Trusts **must** report all contracts and other agreements with related parties to the DfE in advance of the contract or agreement commencing. This requirement applies to all such contracts and agreements made on or after 1 September 2023.

Trusts must obtain DfE prior approval for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 September 2023 where any of the following limits arise:

- A contract or other agreement exceeding £40,000
- A contract or other agreement of any value that would mean the cumulative value of contracts and other agreements with the related party exceeds, or continues to exceed, £40,000 in the same financial year ending 31 August.

Gifts and Hospitality

All personal gifts and hospitality other than those with a token value, i.e. below £25 received by Trustees and staff should be declared and recorded. This minimises the risk of staff and Trustees being compromised by expectations of reciprocal benefits.

The Chief Finance Officer or Principal should be consulted before any such gifts or offers of hospitality are accepted. Where one of these staff members is involved, they must consult one of the other nominated staff.

In line with the Gifts and Hospitality policy, a register of all acceptances and refusals is maintained.

Governance Information

Key information regarding the governance structure must be kept up to date on the DfE 'Get Information About Schools' system and on Companies House. This is the responsibility of the Business Manager.

3. Accounting System

Accounting System Key responsibilities of the ENLUTC

Establish and maintain the accounting system
Determine the Finance control procedures
Determine user access rights
Complete control account and reconciliation procedures
Process transactions in line with agreed procedures and authorisation limits
Keep user access accounts secure and not share log-ins.

All the financial transactions of the ENLUTC must be recorded on the finance system, Access Finance. Access to Access Finance is determined by the Chief Finance Officer. The Chief Finance Officer has access to amend the system, set up any controls and to determine appropriate levels of access for users of the system. User access to Access Finance is controlled through secure user accounts.

Back-up Procedures and Business Continuity

It is the contractual responsibility of Access Finance to maintain adequate system back-up and disaster recovery procedures.

The Chief Finance Officer together with the Senior Leadership Team will also prepare a Business Continuity Plan in the event of loss of accounting facilities or financial data. This should link in with the annual assessment made of the major risks to which the ENL UTC is exposed, and the systems that have been put in place to mitigate those risks.

Transaction Processing

All transactions input to the accounting system must be authorised in accordance with the procedures specified in this policy.

The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the policy.

Detailed information in the operation of the ENLUTC's financial system can be found in the user manuals provided – these are available online within the system.

The Business Manager can obtain and review system reports to ensure that all transactions are posted correctly to the accounting system.

Reconciliations

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

- Sales ledger control account
- Purchase ledger control account
- Payroll control account
- VAT control accounts
- All suspense accounts
- Records relating to accruals and prepayments
- Bank balance per the nominal ledger to the bank statement

All monthly reconciliations will be prepared by Chief Finance Officer and reviewed, in a timely manner, by the Principal. The Accounting Officer will be asked to review and sign off each month:

- A report of all gross payments to staff compared to the expected payment
- The monthly bank reconciliation
- The credit card statement
- The checklist to ensure all month end actions have been undertaken

4. Financial Planning

Financial Planning Key responsibilities of the ENLUTC

Determine the overall financial strategy for the ENLUTC Oversight of the ENLUTC finances
Oversight of compliance with funding agreement and statutory responsibilities
Production of management accounts
Production of annual financial statements
Budget management
Maintenance of accounting records in line with the procedures in this policy

Medium term financial plan

The medium term financial plan is prepared as part of the financial planning process and reflects the priorities identified in the ENLUTC's self-evaluation and highlighted in their improvement plan. The financial plan, in conjunction with the school improvement plan, indicates how the ENLUTC's educational and other objectives are going to be achieved within the expected level of resources over the next three years.

The budget is a detailed statement of the expected resources available to the ENLUTC and the planned use of those resources for the following year. This is designed to meet the priorities outlined in the school improvement plan.

Annual Budget

The Chief Finance Officer is responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the full Board.

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

The annual budget will reflect the best estimate of the resources available to the ENLUTC for the forthcoming year and will detail how those resources are to be utilised.

The budgetary planning process will incorporate the following elements:

- Forecasts of funding depending upon the likely number of students
- Review of other income sources available to assess likely level of receipts
- Review of past performance against budgets to promote an understanding of the ENLUTC's cost base
- Identification of potential efficiency savings
- Review of the main expenditure headings in light of the school improvement plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes

Balancing the Budget

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. Plans and budgets will need to be revised until income and expenditure are in balance.

If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need.

Reserves

The ENLUTC will determine the appropriate level of reserves that will be prudent to hold; this will be considered as part of the annual and longer-term budget setting. This will be a separate policy document and will be reviewed annually.

Finalising the Budget

Once the different options and scenarios have been considered, a draft budget is prepared by the Chief Finance Officer and reviewed by the Principal. The budget is then presented to the Board for review and authorisation. The budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints.

The budget is a working document that may need revising throughout the year as circumstances change.

Monitoring and Review

The Business Manager prepares monthly reports as set out in this document. The reports detail actual income and expenditure against budget for both the Principal and Finance & Risk Committee.

Any potential overspend against the budget is, in the first instance, discussed with the Principal. The monitoring process is effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate. If a budget overspend is forecast, it may be appropriate to vire money from another budget or from the contingency. All budget virements due to an end of year overspend are authorised by the Finance and Risk Committee and reported to the governors in accordance with the terms of reference.

Liabilities and write-offs

Debt write-offs may be approved for a variety of reasons. The most common reasons include:

- Insufficient legal proof of the debt or liability for the charge
- The likely expense of legal actions exceeds the likely recovery
- The debtor cannot be traced
- The debtor is unable to pay
- The debt represents the outstanding balance after a final dividend has been paid in cases of bankruptcy or insolvency

Any debt write-off will need to be approved by Trustees, with the exception of pupil related debts, which may be written off at the discretion of the Principal, up to the value of £100. A written record of reasons for write off must be maintained.

The ENLUTC **must** obtain DfE's prior approval for the following financial transactions beyond the delegated limits set out below:

- writing off debts and losses
- entering into guarantees, indemnities or letters of comfort

The delegated limits, subject to a maximum of £250,000, are:

- 1% of total annual income or £45,000 (whichever is smaller) per single transaction
- Cumulatively, 2.5% of total annual income in any financial year per category of transaction for trusts that have not submitted timely, unqualified accounts for the previous two financial years
- Cumulatively, 5% of total annual income in any financial year per category of transaction for trusts that have submitted timely, unqualified accounts for the previous two financial years

Novel, contentious and repercussive transactions

The DfE defines novel payments as those in which the ENLUTC has no experience or are outside the range of normal business activity. Contentious payments are defined as those which might give rise to criticism of the ENLUTC by Parliament, the public or the media. Repercussive transactions are those which are likely to set a precedent and cause pressure on other trusts to take a similar approach and hence have wider financial implications.

Novel, contentious or repercussive payments must always be referred to the DfE for explicit prior authorisation. If there is any doubt about the propriety of a payment the ENLUTC must ask the DfE in advance.

5. Payroll

Payroll

Key responsibilities of the UTC

Appoint all Executive and central ENLUTC posts in line with HR policies.
Reconcile payroll control accounts and update Civica.
Check and authorise payroll notifications from the payroll provider.
Appoint all staff in line with HR policies.
Notify payroll amendments to the ENLUTC payroll and Chief Finance Officer.
Maintain HR files and records.

Staff Appointments

The Principal has authority to appoint staff within the authorised establishment, except for members of the Senior Leadership Team and staff paid on the leadership scale, whose appointments must follow consultation with the Governors.

The Business Manager maintains personnel files for all members of staff that include contracts of employment. All personnel changes are notified, in writing, and copies held in the relevant personnel file. Annual salary statements are kept for all employees.

Payroll Administration

All members of staff are paid monthly, on 15th of the month (from 1st to 31st) or nearest working day by BACS transfer.

The ENLUTC payroll processing is administered through a contractual arrangement with an external payroll provider. The payroll provider will also determine monthly payroll timetables for key processing dates, and these will be shared with relevant staff.

The ENLUTC is responsible for notifying the payroll provider of sickness and other absences during the month. New appointments or terminations are completed on a monthly basis and authorised by the Principal before they are passed to the provider for processing.

Claims for overtime, additional hours and supply cover are manually recorded and approved by the signature of the Principal.

The payroll provider processes the payroll and sends detailed staffing payment reports for approval in advance. The reports are printed and reviewed by the Chief Finance Officer; all transactions are checked for reasonableness and detailed spot checks are also completed. The reports are then passed to the Principal for review and approval. Both the reviewer and the approver will sign the report to evidence these checks. Approval to pay and any amendments are notified to payroll by the Chief Finance Officer, in preparation for the following payroll run.

The payroll provider should make all payroll payments directly to employees (net pay) and external bodies for statutory and non-statutory deductions made and payments are deducted straight from the ENLUTC bank account. In the event of this failing, a back-up procedure should be in place at the ENLUTC.

After the payroll has been processed the nominal ledger will be updated by the Business Manager.

Postings will be made both to the payroll control account and to appropriate cost centres. The Chief Finance Officer should review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.
The Business Manager is responsible for updating the HR data base with all personnel and pay related data.

Mileage Claims

Claims for mileage are made on the appropriate form and signed by the employee and approved by the Principal before payment.

NB if employees use their own vehicle for ENLUTC business, they will be required to provide a copy of their driving licence and appropriate documentation to ensure that the vehicle:

- is insured for business purposes
- has a current MOT certificate (where applicable)

Mileage claims by the Principal should be approved by the Chair of the Board or Chair of the Finance and Risk Committee.

Staff Severance Payments

Non-contractual payments at the end of employment would only be paid if the ENLUTC has concluded that the payment represented the best value for money compared to other options. The business case for such payments would be fully documented; the guidance issued by the DfE will be followed.

The Principal, in conjunction with the Chair of Board, may approve non-contractual payments up £50,000; the calculation of payments will be verified by the Chief Finance Officer to ensure compliance with the Academy Trust Handbook.

Non-contractual payments over £50,000 require approval, in advance, from the DfE, who will refer such transactions to HM Treasury.

Executive Pay

The board of trustees **must** ensure its decisions about levels of executive pay (including salary and any other benefits) follow a robust evidence-based process and are a reasonable and defensible reflection of the individual's role and responsibilities.

The trust **must** publish on its website in a separate readily accessible form, the number of employees whose benefits exceed £100,000, as an extract from the disclosure in its financial statements for the previous year ended 31 August.

6. Purchasing

Purchasing

Key responsibilities of the ENLUTC
Manage all quotation and tendering procedures
Manage the supplier database
Prepare and manage VAT returns

Process transactions in line with agreed procedures and authorisation limits and the financial standards in this policy
Comply with competitive purchasing requirements

The ENLUTC wants to achieve the best value for money from all its purchases. A large proportion of purchases will be paid for with public funds and they need to maintain the integrity of these funds by following the general principles of:

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

Routine Purchasing

Budget holders will be informed of the budget available to them at the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. Budget holders will be provided, each month, with details of actual expenditure and known commitments against budget. Budget holders should review this and advise the Business Manager immediately of any concerns or missing commitments.

Procurement Process

Purchases across the ENLUTC must be processed in accordance with the following financial standards:

- Official orders must be created for all purchases other than utility payments, purchasing card transactions, emergency repairs and those purchases controlled by a contract or agreement such as insurance etc.

- All orders must be made, or confirmed, using an official order form or entered onto the Access Finance system. Requisitions must bear the signature of the budget holder and must be forwarded to the Business Manager where a check is carried out to ensure adequate budgetary provision exists before placing the order.

- Approved orders, signed as per the authorisation limits, will be recorded in the purchase order module of Access Finance which will allocate an order number. Orders will be dispatched by email.

- Incoming deliveries will be dispatched to departments accordingly and the goods will be checked against the goods received note. Any discrepancies should be recorded and discussed with the supplier without delay.

- If any goods are rejected or returned to the supplier because they are not as ordered or are of substandard quality, the Business Manager should be notified.

- All signed goods received notes and invoices should be sent to the Business Manager. Invoices will only be processed for payment if the order and invoice match in terms of value and quantity of goods/services. Any mismatches will be investigated by the Business Manager.

- Invoices will be authorised as per the Scheme of Delegation limits and invoices will then be passed to the Business Manager.

- On account purchases may be made by the Premises Officer with approved suppliers and will be subject to prior approval by the Principal.

Purchasing Controls

All paperwork and documentation is retained relating to all transactions. Where a best value exercise has been conducted, this paperwork can be found in the Business Manager's office. For all other transactions, a complete audit trail of paperwork can be found in the transactions folders stored in the Business Manager's Office.

Purchases must be authorised in accordance with the scheme of delegation, and for larger purchases up to three quotes may be required to ensure ENLUTC is getting value for money.

VAT

It is the responsibility of the Chief Finance Officer to prepare the ENLUTC VAT return. The Accounting Officer will sign all final VAT returns for submission to HMRC.

Supplier Master-file

Changes to supplier bank account details are carefully controlled, as the ENLUTC is aware that this is an area that is vulnerable to fraud. Supplier details will not be amended until the changes have been verified as being valid.

Leasing

The ENLUTC does not enter into any form of finance lease as a means of purchasing goods, as this is a form of borrowing. The ENLUTC is not permitted to borrow. The ENLUTC does occasionally enter into operating leases for the rental of equipment. All agreements are carefully reviewed and considered and approved by the Chief Finance Officer.

Competitive Purchasing Requirements and Limits

(The value of purchases is calculated as the value, excluding VAT, for the full duration of the contract including any extensions or options)

Orders up to £5,000

In purchasing all goods and services, budget holders should ensure that they review the use of existing resources and consider the cost, quality, reliability and availability. Fixed prices should be obtained for all purchases before orders are placed. Value for money should be demonstrated and a single written quote should be obtained.

Orders over £5,000 but less than £25,000

Three written quotations should be obtained for all orders between £5,001 and £24,999 to identify the best source of the goods/services. Written details of quotations obtained should be attached to the order placed and available for audit purposes. Telephone quotes are acceptable if these are documented and evidenced, and confirmation of quotes has been received before a purchase decision is made. There may be occasional circumstances where three quotes are not obtained, in these situations a three quote waiver form (Appendix 1) must be completed, authorised and retained with the purchase order.

Orders over £25,000 but less than £189,330

All expenditure over £25,000 for services such as cleaning, catering, ICT support must be subject to formal tendering procedures, detailed below, and will be managed by the Chief Finance Officer. All expenditure over £25,000 for equipment must be supported by at least three written quotes.

The European public contracts directive (2014/24/EU) applies to public authorities including, amongst others, government departments, local authorities and NHS Authorities and Trusts. The directives set out detailed procedures for the award of contracts whose value equals or exceeds specific thresholds.

European rules will apply on tenders of E210,000 (£181,302). If a tender approaching this value is being considered, further advice should be sought.

For purchases above the threshold a procurement plan identifying the key tasks, responsibilities and authorisation routes must be approved by the Board of Trustees before the procurement commences and progress will be monitored and reported to Trustees throughout the process. Where this is a procurement that is not from an existing framework this process is likely to draw on external procurement, technical and legal advice.

Tendering Procedures

Staff will refer to and follow the additional DfE guidance https://get-help-buying-for-schools.education.gov.uk/

There are three forms of tender procedure: open, restricted and negotiated and the circumstances in which each procedure should be used are described below. The ENLUTC must seek tenders on the most appropriate basis.

Open Tender: This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Chief Finance Officer how best to advertise for suppliers, e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.

Restricted Tender: The ENLUTC will normally invite at least four bidders. This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

- there is a need to maintain a balance between the contract value and administrative costs
- a large number of suppliers would come forward
- the nature of the goods is such that only specific suppliers can be expected to supply the ENLUTC's requirements
- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering

Negotiated Tender: This is where the terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in the following circumstances:

- The above methods have resulted in either no or unacceptable tenders
- Only one or very few suppliers are available

- Extreme urgency exists
- Additional deliveries by the existing supplier are justified

Preparation for Tender

Full consideration should be given to:

- objective of project
- overall requirements
- technical skills required
- after sales service requirements
- form of contract

The award criteria which are to be applied in evaluating tenders must be recorded in writing before the tenders are invited and must be stated in the documents sent to suppliers. It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

Invitation to Tender

If a restricted tender is to be used then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry.

An invitation to tender will normally be issued to at least four suppliers, and should include the following:

- introduction/background to the project
  scope and objectives of the project
- technical requirements
- selection criteria
- implementation of the project
- terms and conditions of tender
- form of response

Aspects to Consider

Finance

- Like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision
- Care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs
- Is there scope for negotiation?

Technical/Suitability

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities
- Certificates of quality/conformity with standards
- Quality control procedures

- Details of previous sales and references from past customers

Other Considerations

- Pre-sales demonstrations
- After sales service
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to commission a credit report.

Tender Acceptance Procedures

The invitation to tender should state the date and time by which the completed tender document should be received by the ENLUTC. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents or via email to the Business Manager and placed in envelopes, stating the date and time received. Tenders received after the submission deadline should not normally be accepted, unless the Chief Finance Officer and Chair of ENLUTC are satisfied that the tender was posted or dispatched on time but that delivery was prevented by an event beyond the control of the tenderer and that other tenders have not been opened.

Tender Opening Procedures

All tenders submitted should be opened at the same time and the tender details should be recorded. Tenders should be opened in the presence of the Principal/Chief Finance Officer/Chair of Governors (any two).

Tendering Evaluation Procedures

The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest then that person must withdraw from the tendering process.

Those involved in making a decision must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.
Full records should be kept of all criteria used for evaluation for contracts and a report should be prepared for members of the Board highlighting the relevant issues and recommending a decision. If time is critical, a Board member can attend the tender evaluation process and make a decision on behalf of the Board.

The accepted tender should be the one that is economically most advantageous to the UTC. All parties should then be informed of the decision.

Non-competitive tenders

Instances of purchases that do not comply with the competitive purchasing requirements, for reasons such as sole supplier, specialist services etc. will require documenting and reporting for approval through the appropriate route depending on the value of the contract.

7. Income

Income Key responsibilities of the ENLUTC

Determine the financial control procedures
Determine accounting treatment

Process and reconcile income transactions
To receive and bank income in line with agreed procedures and meet the financial standards in this policy.

The main sources of income for the ENLUTC are funding from the DfE and local authorities.

The receipt of these sums is monitored by the Chief Finance Officer who is responsible for ensuring that all grants due to ENLUTC are collected.

Bids for capital and other additional funding are subject to the approval of the Accounting Officer and significant bids will be highlighted in advance with Trustees.

The ENLUTC may also obtain income from the following:

- Donations from its sponsors, partners and others
- School trips, catering or tuition books and equipment in relation to students
- Funds associated with extra-curricular activities
- Lettings & Hire Charges – from the wider community
- Consultancy services provided to other academies and schools

Residential Trips

The ENLUTC must establish procedures to deal with income from trips. These procedures must ensure that:

- A lead teacher is responsible for each trip
- A record of students on each trip and payments made is maintained
- An official receipt is given for all payments received
- Trips do not make a profit
- Students are not disadvantaged by a lack of ability to pay

Lettings & Hire of Facilities

The ENLUTC must establish procedures to deal with income from lettings. These procedures must ensure that;

- Adequate records are maintained of all bookings made
- Payment should be made in advance wherever possible
- Sales Ledger accounts are raised through Access Finance
- Debts will be monitored and promptly chased up
  Approval to write off debts must be obtained from Trustees

School Travel Passes

The ENLUTC must establish procedures to deal with income for travel passes. These procedures must ensure that;

- Payments are adequately monitored, and debts chased up
- Debts up to £100 can be written off at the discretion of the Principal
- Income is reconciled against the number of travel passes issued
- Each reconciliation must be documented and signed

Other Sales - School Uniforms etc.

The ENLUTC must establish procedures to deal with income received. These must ensure that

- Records of stock held are maintained
- Stock is periodically counted and checked
- Income is reconciled against sales and stock records

Custody and Banking – General

The ENLUTC must establish procedures to deal with income banking. These procedures must ensure that:

- All cash and cheques must be kept in the safe prior to banking
- Safe key holders are identified, and keys are securely held
- Banking should take place weekly or more frequently if the sums collected exceed the RPA safe limit of £10,000
- Monies collected must be banked in their entirety in the appropriate bank account
- Two members of staff must verify each banking
- Banking must be reconciled to source records of income received

Income Reconciliation

The ENLUTC finance team is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared promptly, after each banking.

8. Cash Management

Cash Management

Key responsibilities of the ENLUTC

Determine the financial control procedures
Manage cash deposits and investments in line with the policy
Reconcile bank accounts
Process payments through on-line banking
Monitor the ENLUTC cash flow
Operate cash and bank procedures in line with this policy

Bank Accounts

The opening of all accounts must be authorised by the Board of Trustees, via the Chief Finance Officer, who must set out the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

Deposits

Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include:

- the amount of the deposit
- a reference, such as the number of the receipt or the name of the debtor

Income is entered into the Access Finance accounting system. This provides further corroboration of banking.

Payments and withdrawals

All cheques and other instruments authorising withdrawal from the ENLUTC bank accounts must bear the signatures of two authorised signatories and be in accordance with limits set out in the scheme of delegation. This provision applies to all accounts, public or private, operated by or on behalf of the Governing Body.

Authorised signatories must not sign a cheque or authorisation relating to reimbursed expenses for which they are claiming.

On-Line Banking System

Access to the system is controlled via user accounts, passwords and smartcards. It is the responsibility of each individual to maintain security of their passwords and cards.

All payments made via online banking must be approved as per the authorisation limits. At least two of the authorised staff are required to generate a payment.

One user must generate the payment and one must authorise, one user cannot perform both actions.

Bank Reconciliation

The Chief Finance Officer must ensure bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to Access Finance
- adjustments arising are dealt with promptly
- The reconciliation statements will be prepared and signed by the Chief Finance Officer and Principal

Petty Cash - approved procedures

The ENLUTC does not intend to hold significant petty cash; however, a small float will be available to support the immediate needs of students and staff. Receipts should be obtained for all expenditure. When a 'top up' of the float is required, the Petty Cash Float should be reconciled by a member of the Office Staff and the Chief Finance Officer.

Where a purchase cannot be made by the issuing of a purchase order or using a credit card, out of pocket expenses from staff will be settled through payroll. The claim form and receipts should be submitted by the end of the month and authorised by the Principal. The Principal's out of pocket expenses will be authorised by the Chief Finance Officer.

The completed signed form with receipts should be passed to the Business Manager for inclusion in the next payroll run.

The ENLUTC procedures to deal with petty cash will ensure that:

Petty cash is held in a locked, secure tin and held in the safe

- VAT receipts supporting payments from petty cash are submitted to the finance office to enable the appropriate nominal code to be charged
- Petty cash is reconciled and reimbursed monthly
- Staff will sign to confirm receipt of funds

Commercial Cards

All transactions follow the normal ordering approval procedures, having particular regard to segregation of duties where possible. Before instigating a transaction, it must be confirmed that sufficient funds are available. The delivery address must be ENLUTC, except in exceptional circumstances approved by the Principal.

VAT invoices are obtained if VAT is to be reclaimed. It is the responsibility of the cardholder to obtain receipts for all off-site transactions. All documents relating to the transactions are filed in the Commercial Card File (delivery notes, receipts, order confirmations etc.), which can be found in the Business Manager's Office.

When the commercial card statement is received a summary of all transactions is prepared and signed off by the Principal and Business Manager.

The ENLUTC procedures to deal with commercial cards ensures that:

- Requests for new cards are made through the Chief Finance Officer and Principal
- Cards are only used for academy business
- Cards are held securely by card holders, PINs kept secure not shared etc.
- Supporting documentation is held for all transactions
- Statements must be approved by either the Chief Finance Officer or the Accounting Officer
- Records of the reconciliation and approval are maintained

Cash Flow Forecasts

The Chief Finance Officer is responsible for the completion of monthly cash flow forecasts to ensure that the ENLUTC has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds. Similarly plans should be made to transfer funds from another bank account or to re-profile income and expenditure to cover potential cash shortages.

Investments and Cash Deposits

Low Risk Investments and deposits must be made only in accordance with written procedures approved by the Board of Trustees (see Treasury Management policy)

9. Fixed assets

Fixed Assets

Key responsibilities of the ENLUTC

Determine the financial control procedures
Determine accounting treatment
Maintain adequate security over assets as per the policy
Maintain asset register and inventory lists

Perform asset checks

See also the Assets and Disposal Policy, as adopted by the Board of Trustees for more detailed procedures

Asset Register

All items purchased with a value over the ENLUTC's capitalisation limit must be entered in the asset register: Machinery/equipment/vehicles/ICT £1,000. Land, buildings and improvements £5,000.

The Asset Register:

- Ensures that staff take responsibility for the safe custody of assets
- Enables independent checks on the safe custody of assets, as a deterrent against theft or misuse
- Ensures the effective utilisation of assets, including planning for their replacement
- Helps external auditors to draw conclusions on the annual accounts and the ENLUTC's financial system
- Supports insurance claims in the event of fire, theft, vandalism or other disasters

The Asset Register includes the following information:

- Asset description
- Asset Number
- Serial Number
- Date of Acquisition
- Asset Cost
- Location or staff member responsible for the asset
- Depreciation/book value

Record-keeping Procedures for the Asset Register

- All ICT equipment is logged on an audit document by the ICT Manager
- All non ICT equipment is logged on an audit document by the Business Manager
- Acquisitions are entered into the Asset Register as they are received
- Entries are updated when changes are made

Security of assets

Stores and equipment are secured by means of physical and other security devices. Only authorised personnel may access secure storage areas.
Stolen items are reported immediately to the Principal and Business Manager so that appropriate action can be taken.

The asset register is to be kept up to date and reviewed regularly. Items used by the ENLUTC but not owned by the ENLUTC should be recorded as such.

Annual counts are carried out by someone other than the person maintaining the Asset Register and Asset Inventory. Discrepancies between the physical count and the register are investigated promptly and, where significant, reported to the Governing Body.

Disposals

All requests for disposal must be submitted to the Chief Finance Officer for review and then approved by the Principal or Board, in line with the Assets and Disposal Policy. The best possible value must be obtained in the disposal of assets.

Acceptable methods of disposal are detailed in the Assets and Disposal Policy.

Disposal Limits

Disposal of land and buildings must be agreed in advance with the Secretary of State.

Loan of Assets

Items of ENLUTC property must not be removed from the premises without the authority of the Principal. A record of the loan must be recorded in a loan book and booked back in when it is returned.

If assets are on loan for extended periods or to a single member of staff, on a regular basis, the situation may give rise to a ‘benefit-in-kind’ for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the ENLUTC’s auditors.

Financial Scheme of Delegation

Engineering UTC Northern Lincolnshire

Financial Scheme of Delegation

<table>
<tr><th>Activity</th><th>Academy Trust Board</th><th>Principal (Accounting Officer)</th><th>Business Manager (CFO)</th></tr>
<tr><td colspan="4">Authorisation of Purchase Orders / Awarding Contracts / Authorisation on Non-Purchase Order Invoices</td></tr>
<tr><td>Up to £5,000
(Purchases from approved suppliers – Finance Office will provide details. Single quote required)</td><td rowspan="2">Board would not expect to deal with lower value orders and contracts.</td><td>X</td><td rowspan="6">The CFO should not approve any orders or contracts to ensure segregation of duties. The CFO may sign invoices related to SLAs agreed by the Principal or Board having confirmed payment is in accordance with the SLA.</td></tr>
<tr><td>£5,001 to £9,999
(Three Quotations Required)</td><td>X</td></tr>
<tr><td>£10,000 - £25,000
(Three Quotations Required)</td><td>Finance & Risk Committee (or representative)</td><td>X</td></tr>
<tr><td>£25,001 - £49,999
(Formal Tendering Required)</td><td>Finance & Risk Committee (or representative)</td><td>Principal expected to make recommendation to Finance & Risk</td></tr>
<tr><td>£50,000 - £99,999
(Formal Tendering Required)</td><td>Chair of Governors</td><td>Principal expected to make recommendation to Board</td></tr>
<tr><td>Over £100,000
(formal Tendering Required</td><td>2 Members and 2 Governing Body
(4 in total)</td><td>Principal expected to make recommendation to Board</td></tr>
<tr><td colspan="4">Once a purchase or order has been approved, an appropriate member of staff will ensure the order is placed, and that the delivery and invoice matches the order. If there is any variation, the order should be returned for further approval.</td></tr>
</table>

Approving Payments/ Cheque Signatories / Online Payments	
All Transactions	Two authorised signatories / BACS authorisations are required, in accordance with the Bank mandate instructions. Online payments should be signed by the card holder and one other signatory.

Approving Invoices to Collect Income			
Any amount		**X**	**X**
Activity	**Academy Trust Board**	**Principal (Accounting Officer)**	**Business Manager (CFO)**
Signatories on ESFA Grant Claims & ESFA Returns			
Any	Normally the Business Manager on behalf of the Accounting Officer. Capital Claims may require two signatures.		
Budget Virements Between Headings in Approved Budget			
Up to £30,000	Finance & Risk Committee and Principal		
Over £30,000`	Trustees		
Disposal of Assets (excluding freehold on land or buildings)			
Up to £1,000		**X**	
Over £1,000	**X**		
Write-Off Bad Debts			
Any	**X**	May write off a pupil debt up to the value of £100	
Petty Cash / Staff Expenses			
Float of up to £50.00 retained			**X**
Staff Expenses	Expenses of the Principal	All staff	

Staff Appointments & Payroll			
Appointment of Principal	**X**		
Appointment of other staff		**X**	
Approval of pay scales & terms	**X**		
Changes to pay point, hours & similar		**X**	
Data input to HR & Payroll systems			**X**
Review payroll output against expectation			**X**
Authorisation of pay run		**X**	
Payroll journals & reconciliation			**X**
Budget Approval & Monitoring			
Budget Approval	**X**		
Propose Budget for Approval		**X**	
Propose Departmental Budget & Monitor Actuals v Budget		**X**	**X**
From time to time The Board of Governors may make temporary changes to the above schedule, for example to cover a temporary absence or secondment. Such changes will be approved at a meeting of the Board of Governors and minuted.			

11. Month End Checklist

Engineering UTC Northern Lincolnshire – Finance Monthly Checklist

Month ended:

Activities to be Completed	Completed (Add Initial)	Date
PURCHASE ORDERS – Review Outstanding Orders		
PURCHASE ORDERS – Review Unauthorised Orders		
PURCHASE LEDGER – Ensure all BACS and cheques posted		
PURCHASE LEDGER – Review outstanding invoices		
CAPITAL EXPENDITURE – Any Capital claims made to ESFA		
CAPITAL EXPENDITURE – ESFA VAT invoices recorded		
INCOME – Ensure payments from ESFA are recorded		
SALES LEDGER – Ensure invoices raised are recorded		
SALES LEDGER – Chase outstanding invoices (Debt Recovery Policy)		
PAYROLL – Submit return to payroll provider		
PAYROLL – Principal to review pay reports		
PAYROLL – Enter payroll journals, accruing where required		
PAYROLL – Reconcile Payroll Control Account/s		
CREDIT CARD – Reconcile invoices to statement and post journals		
CREDIT CARD – Email copy of statement and spreadsheet to Chair		
PETTY CASH – Post and Reconcile all entries		
BANK – Post all Direct Debits & Standing Orders		
BANK – Post any Bank interest/charges		
BANK – Reconcile Bank Accounts		

GENERAL LEDGER – Undertake other remaining monthly journals		
GENERAL LEDGER – Reconcile all remaining Control Accounts		

MONTH END – Enter any monthly accruals/prepayments		
MONTH END – Run monthly budget reports		
MONTH END – Pass reports to budget holders		
MONTH END – Close Period		
VAT – Download VAT Report		
VAT – Prepare VAT Return & Submit to HMRC		
REPORTS – Summary Trial Balance		
REPORTS – Aged Creditor Report – Reviewed and annotated		
REPORTS – Aged Debtor Report – Reviewed and annotated		
REPORTS – Unreconciled Bank Account Listing		
REPORTS – Produce Management Accounts on accruals basis		
REPORTS – Produce Variance Report and document explanations		
REPORTS – Cash Flow Report		

Monthly Management reports to be sent to Chair of Governors, all members of the Finance & Audit Committee and the Principal each month.

I confirm I have completed all duties and responsibilities for period above:	**Position**	**Date**
	CFO/Business Manager	
I confirm I have reviewed this document and am satisfied the duties have been undertaken:	**Position**	**Date**
	Accounting Officer / Principal	

Appendix 1

WAIVING THREE QUOTES PROCEDURES

ENL UTC's Financial Management Policy states that three quotes are required for orders between £5,001 and £24,999. This requirement may be waived in agreement with the Trustee Board and Accounting Officer in the circumstances set out below:

a) where the requirement is covered by an existing contract;

b) where extreme urgency exists – such as a health & safety risk;

c) where specialist expertise is required and is available from only one source;

d) when the task is essential to complete a project, and arises as a consequence of a recently completed assignment and engaging a different organisation for the new task would be inappropriate;

e) there is a clear benefit to be gained from maintaining continuity with an earlier contract/supplier. However, in such cases the benefits of such continuity must outweigh any potential financial advantage to be gained by seeking alternative quotes;

f) where attempts have been made to obtain quotes from at least three companies; but less than three contractors have submitted quotes/are able to complete the required works

REQUEST TO WAIVE THREE QUOTES PROCEDURES

Requests to waive the three quote procedures should be made in writing using this template and sent to the Chair of Trustees, Chair of the FAR Committee and Accounting Officer for consideration. Orders should not be entered into before the waiving of the procedures has been agreed by those listed above:

Description of item/service being procured:

Estimated value of service being procured:

Applicable circumstances for waiver (a-i) and supporting information:

Declaration:

I confirm that the information contained within this form is true and correct. I can confirm that I have complied with ENL UTC's Financial Policies. I understand that if I have knowingly provided false information or made a false statement that I may be subject to disciplinary and/or criminal action.

Request by:

Signature:

Authorised (Chair of Trustees) signature and date:

Authorised (Chair of FAR Committee) signature and date:

Authorised (Accounting Officer) signature and date:

Date reported to Full Governing Body: