

FINANCE POLICY



WHERE LEARNING IS UNSTOPPABLE AND ASPIRATIONS HAVE NO LIMITS

Updated by: Ellena Skoulding

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Review Date: Biannual

Signed:

A handwritten signature in blue ink that reads "Ruth Slater".

Chair of Trustees: Ruth Slater

Trust Address: 64 Prince of Wales Drive
Ipswich
IP2 8PY

Registered in England and Wales, Company Number: 10650092

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1. Overview and Purpose

This Trust Finance Policy sets out the financial governance framework, controls and procedures that apply across the Trust and its academies. It is designed to ensure:

- compliance with the Academies Trust Handbook (ATH), Accounts Direction and Funding Agreement
- strong stewardship of public funds
- value for money
- transparency, accountability and probity.

This policy applies to Members, Trustees, Local Governing Bodies (LGBs), employees and volunteers of the Trust.

This policy must be read in conjunction with:

- Academies Trust Handbook (current edition)
- Accounts Direction
- Record of Financial Responsibility
- Scheme of Delegation
- Terms of Reference
- all finance-related policies listed in Section 15.

Finance structures, roles and responsibilities are published on the Business & Finance SharePoint.

The policy is reviewed bi-annually, or earlier where required due to changes in legislation, DfE guidance or Trust operations. Breaches of this policy may result in investigation, removal of financial delegation and/or disciplinary action.

2. Financial Governance and Accountability

2.1 The Board of Trustees retains overall responsibility for the financial affairs of the Trust.

2.2 The Board delegates detailed oversight to the Finance, Resources and Audit Committee (FRA), in accordance with its Terms of Reference.

2.3 The Chief Executive Officer is the Accounting Officer and is personally responsible to Parliament and the DfE for:

- regularity, propriety and value for money
- compliance with the Funding Agreement and ATH.

2.4 The Chief Finance Officer (CFO) is responsible for:

- day-to-day financial management and control
- advising the Board and Accounting Officer on financial matters
- ensuring appropriate systems of internal control are in place.

2.5 Headteachers are responsible for managing their school budgets within the approved financial framework and delegations.

3. Financial Planning and Budgeting

3.1 The Trust will prepare:

- a detailed annual budget
- a rolling three-year financial forecast in line with DfE requirements.

3.2 Headteachers will work with the Trust Finance Manager and Trust Finance Lead to prepare school budgets. These are reviewed by the CFO before consolidation into a Trust-wide budget for approval by FRA and ratification by the Board.

3.3 Three-year budget assumptions will be prepared by the CFO, reviewed by the Executive Leadership Team (ELT) and recommended to the Board via FRA.

3.4 Budgets will be prepared using BPS and ICFP benchmarking, incorporating:

- School and Trust Development Plans
- premises strategy
- IT and estates lifecycle plans.

3.5 Key financial performance indicators will be agreed by the CFO, CEO and FRA and monitored throughout the year.

3.6 The Trust aims to set balanced in-year budgets. Where this is not possible, a three-year recovery plan must be agreed by the CFO and CEO and approved by FRA. Planned use of reserves must be explicitly approved.

3.7 Virements:

- annual virements are completed in the Autumn term
- approved by the CFO and reported to FRA
- in-year virements are only permitted for unplanned income or approved reserve use
- a Virement Request Form must be submitted in advance.

3.8 The Trust does not GAG pool; funding is allocated and monitored at school level.

3.9 Underspends of unrestricted funds are held in Trust reserves. Restricted funds are tracked separately. Further detail is set out in the Reserves Policy.

3.10 Central Shared Services are funded via a central recharge, applied monthly in accordance with the Central Recharge Policy.

4. Financial Monitoring and Reporting

4.1 Monthly school management accounts are prepared by the Trust Finance Manager and Trust Finance Lead, showing:

- budget
- actuals
- commitments
- forecast outturn
- reserves and restricted funds.

4.2 Key assumptions are shared with Headteachers monthly.

4.3 Headteachers are accountable for ensuring expenditure and income remain within approved budgets.

4.4 The CFO consolidates school accounts into Trust-wide management accounts, including balance sheet and cashflow, and reports monthly to the Board via GovernorHub.

4.5 FRA receives termly management accounts highlighting variances, risks and emerging pressures.

4.6 Budget movements between major headings require formal virement approval by the CFO and CEO and are reported to FRA.

5. Payroll and Staffing Costs

5.1 Payroll is delivered in-house via Edupay. Any change to payroll arrangements requires FRA approval.

5.2 All payments to individuals must be made via payroll unless IR35 assessments using HMRC CEST confirm otherwise. CEST results should be kept by the schools to evidence this when completed. Where appropriate tax and NI will be deducted as a matter of course.

5.3 The Trust Pay Policy governs all remuneration. Variations require CEO and FRA approval.

5.4 Changes to employee terms and conditions require Board approval.

5.5 Monthly payroll is reviewed by School Office Managers, detailing reasons for variances, approved by Headteachers and reviewed by the CFO prior to payment being made.

5.6 The Trust Finance Manager and Trust Finance Lead will complete detailed per person payroll reconciliations and the CFO will complete monthly Trust payroll control reconciliations.

5.7 SST will make payment and complete all returns to HMRC and other statutory payroll bodies monthly within deadlines provided by the statutory bodies.

5.8 The CFO will provide an annual schedule of payroll dates and deadlines in July for the next academic year, so the schools can ensure payroll is approved in time for processing to be completed and employees paid by the last working day of the month

5.9 Amendments to master files, e.g., starters, leavers and contract variations must be authorised by the Headteachers and sent through to SST for processing.

5.10 All payroll documentation must be held electronically within Edupay (ie. signed variation documents, contracts, receipts etc)

5.11 All severance payments require Board approval and must comply with the Academies Trust Handbook.

5.12 Salaries are paid the last working day of the month.

6. Pensions

6.1 The Trust participates in TPS and LGPS schemes.

6.2 The CFO ensures compliance with pension legislation, auto-enrolment and contribution requirements.

6.3 The Trust reviews and assesses its pension liabilities and performance of pensions schemes annually and ensures adequate provision is being made to meet its responsibilities.

6.4 All employees are contractually enrolled either to the LGPS or TPS depending on their role when they start a new role with the Trust.

6.5 Every 3 years the CFO will auto enrol all eligible employees. The Trust's auto enrolment date is January.

6.6 The Trust HR Administrator will provide the Trust Finance Lead with a monthly record of all new starters, leavers and Opt Outs/Ins and update Edupay accordingly. The Trust Finance Lead will notify the relevant pension administration of these changes.

6.7 The CFO is responsible for ensuring all relevant payments, paperwork and annual returns are completed and sent to the Local Government and Teaching pension schemes within deadlines provided.

7. Procurement and Value for Money

7.1 The Trust is committed to achieving value for money in all procurement activity, defined as the optimal combination of cost, quality and sustainability over the whole life of the goods or services purchased.

7.2 All procurement must comply with:

- the Trust Procurement Policy
- the Academies Trust Handbook
- public procurement principles of transparency, fairness and competition.

7.3 Financial authorisation limits and procurement thresholds are set out in the Record of Financial Responsibility. Staff must not commit the Trust to expenditure beyond their delegated authority.

7.4 Competitive quotations or tenders must be obtained in line with the Procurement Policy. Any exceptions must be approved in advance by the CFO and documented.

7.5 The Trust actively promotes collaborative procurement across its academies and with external frameworks where this provides better value for money.

7.6 Supplier due diligence checks are undertaken before new suppliers are approved, including checks on financial standing, safeguarding where relevant, and conflicts of interest.

7.7 Contract management arrangements must be proportionate to the value and risk of the contract and include monitoring of performance, cost and compliance.

7.8 The SST Finance Team will provide schools with a cut-off date for last orders within the financial year. No further purchases should be made after this date without the approval of the CFO.

8. Purchasing Cards

8.1 Purchasing cards are issued to nominated staff to facilitate low-value or urgent purchases where payment by invoice is not practicable.

8.2 Purchasing cards remain the property of the Trust. Cardholders are personally responsible for the security and appropriate use of their card and must not allow any other individual to use it.

8.3 All cardholders must sign a Purchasing Card Declaration (Appendix 1) prior to the card being issued, confirming their understanding of permitted and prohibited use.

8.4 Purchasing cards must only be used in accordance with the Trust's Procurement Policy and within the cardholder's delegated financial limits.

8.5 Purchasing cards must not be used:

- for personal expenditure
- to withdraw cash
- to circumvent procurement thresholds or authorisation controls.

8.6 Full and valid VAT receipts must be retained for all transactions for the standard length of time (6 years plus current year).

8.7 The Purchasing Card spreadsheet must be accurately maintained and updated by the Office Manager to include all purchases by the school within timescales set by SST. Monthly records must be fully authorised and retained within the school.

8.8 Purchase card banking entries on the monthly statements must be entered and reconciled on PSF within 5 days of receiving the credit card bill/bank statement.

8.9 Purchasing card transactions are subject to regular reconciliation, spot checks and independent review by the Shared Services Finance Team. Misuse may result in withdrawal of the card and disciplinary action.

8.10 On planning to leave employment of Orwell Multi Academy Trust, the individual's purchasing card must be returned with a full account of any outstanding expenditure. The card is to be cancelled by the CFO or CEO.

8.11 If the card is lost or stolen the cardholder must immediately notify Lloyds Lost/Stolen card line, the police (if stolen and obtain and a crime reference number) and the CFO (providing the crime reference number if relevant).

8.12 If any fraudulent use / types of expenditure are identified (e.g. either made by the individual or as a result of 3rd party intervention), the police should be contacted for investigation and a report number should be obtained.

9. Petty Cash

9.1 The Trust operates a cashless environment wherever possible. Petty cash is not routinely held by schools.

9.2 Any requirement to operate petty cash must be approved in advance by the CFO and operated strictly within the limits set out in the Record of Financial Responsibility.

9.3 Where petty cash is authorised:

- it must be held securely
- all transactions must be supported by receipts
- regular reconciliations must be completed and independently checked.

9.4 Petty cash will be subject to review and spot checks by the Shared Services Finance Team.

10. Expenses

10.1 The Trust will reimburse reasonable expenses incurred wholly, exclusively and necessarily in the performance of Trust duties, or to repay staff for approved items purchased on behalf of the Trust. Expense claims must be submitted monthly in arrears.

10.2 Reasonable expenses include, but are not limited to:

- travel by public transport
- use of a private vehicle for Trust business and associated parking costs (excluding normal home-to-work travel)
- unavoidable overnight accommodation where prior approval has been given
- reimbursement for approved items purchased on behalf of the Trust.

10.3 Reimbursement for items purchased on behalf of the Trust should only be used as a last resort where payment by invoice or purchasing card is not available.

10.4 Rates, allowances and mileage limits are set out in the Schedule of Allowable Expenses. This schedule is reviewed annually and made available to all staff via the Business & Finance SharePoint.

10.5 Staff must obtain prior approval before incurring expenditure or making any financial commitment. Approval routes and limits vary according to the value of the expenditure and are defined in the Record of Financial Responsibility and Procurement Policy.

10.6 For travel, parking and accommodation, staff must submit expense claims via Edupay and ensure approval is obtained in line with the Record of Financial Responsibility.

10.7 For approved items purchased on behalf of the Trust, a Trust expenses claim form must be completed and approved in accordance with delegated authority limits.

10.8 All expense claims must be supported by valid VAT receipts. Credit card slips alone are not acceptable as evidence.

10.9 The Shared Services Finance Team will undertake spot checks on expense claims to ensure compliance with this policy. Non-compliance may result in claims being rejected and may lead to disciplinary action.

10.10 Directors, Trustees and Members of the Trust may claim reasonable expenses incurred when acting on behalf of the Trust, including:

- attendance at meetings of the Trust Board, Local Governing Bodies or committees
- meetings with regulators, auditors or external agencies
- meetings with staff or prospective staff connected with their official duties
- other approved official meetings.

10.11 Directors, Trustees and Members are expected to minimise expenses wherever possible to ensure that maximum resources are directed to the core purposes of the Trust. They may not claim for:

- time spent working as a Director, Trustee or Member
- loss of earnings
- food or refreshments
- expenses relating to foreign travel.

10.12 The level of expenses that may be claimed by Directors, Trustees and Members will be no higher than those applicable to Trust employees.

11. Taxation

11.1 The Trust will comply fully with all relevant taxation legislation including VAT, PAYE, National Insurance and the Construction Industry Scheme (CIS).

11.2 The CFO is responsible for ensuring appropriate systems are in place to correctly account for VAT, including identifying recoverable and non-recoverable VAT and submitting VAT reclaims to HMRC on a monthly basis.

11.3 The Trust will review its position in relation to Corporation Tax annually and ensure that any required returns are completed accurately and submitted within statutory deadlines.

11.4 Staff involved in processing transactions must ensure that tax treatment is considered at the point of purchase or payment to minimise the risk of penalties or interest.

11.5 The Trust has a separate VAT policy which can be found on the Trust Policy SharePoint.

12. Income Management

12.1 The majority of the Trust's income is received through grants from the DfE and DfE. These are monitored centrally by the Shared Services Finance Team to ensure completeness and accuracy. The CFO is responsible for ensuring that all grants due to the Trust are collected.

12.2 Schools are responsible for identifying, applying for and securing additional income streams, including local authority funding, grants and trading income, where appropriate.

12.3 All income must be recorded promptly, accurately and in full on the Trust's finance system within 5 working days of receipt of the remittance advice. Income must be reconciled to remittance advice and bank statements.

12.4 Receipts are added to the income spreadsheet by schools by the 2nd working day of the following month and added to the finance system within 5 working days of the following month.

12.4 Appropriate segregation of duties must be maintained for the collection, recording and reconciliation of income.

12.5 Headteachers are responsible for ensuring that activities such as trips and lettings are financially viable and that any subsidy is planned for within approved budgets.

12.6 Income from lettings will be collected by the school in accordance with the Lettings Policy.

13. Cash Management and Banking

13.1 The Trust operates a centralised banking arrangement, normally through a single main bank account, in order to maintain effective control of cash, maximise efficiency and ensure oversight of Trust-wide cashflow.

13.2 The CFO is responsible for the management of the Trust's cash resources, including forecasting short, medium and long-term cashflow to ensure the Trust can meet its obligations as they fall due.

13.3 The Trust will seek to maximise interest earned on surplus cash balances while ensuring that sufficient liquidity is maintained to support day-to-day operations. Further detail on the Trust's approach to cash investment, risk appetite and permitted instruments is set out in the Trust Investment Policy. Where appropriate, the CFO may recommend the opening of additional deposit or notice accounts. Any non-cash or higher-risk investments must be approved in advance by FRA and supported by a formal written agreement setting out the operation, risks and controls.

13.4 Wherever possible, payments will be made electronically by BACS. The use of cheques will be kept to an absolute minimum and only where no suitable electronic alternative exists.

13.5 All payments from Trust bank accounts must be authorised by two approved signatories in accordance with bank mandates and the Record of Financial Responsibility. Authorisation levels will normally include two of the CFO, CEO or Trust Finance Manager, depending on the value and nature of the payment.

13.6 Payroll payments must always be authorised by both the CFO and CEO. In the absence of either individual, authorisation must be provided by the remaining post holder together with the Trust Finance Manager and a Trustee.

13.7 Direct Debits may be set up where appropriate to facilitate efficient payment of regular liabilities. All Direct Debits must be approved by two authorised signatories and reviewed periodically to ensure continued appropriateness.

13.8 All Trust bank accounts must be reconciled monthly by the Shared Services Finance Team. Bank reconciliations must be independently reviewed and countersigned by the CFO.

13.9 Any unusual, high-risk or long-outstanding reconciling items must be investigated promptly and escalated to the CFO, who will determine and document the appropriate course of action.

13.10 Cash and cheques received by schools must be held securely in an appropriate safe, recorded promptly on the income recording system and reconciled within ten working days.

13.11 Cash banking should take place at least at the end of each half-term, or more frequently where balances are material, to minimise the risk associated with holding cash on site.

13.12 Prior to banking, cash must be reconciled by the school with appropriate segregation of duties. One individual must prepare the banking and reconciliation, and a separate individual must check, sign and retain evidence of the reconciliation.

13.13 Cash handling and banking arrangements are subject to review and spot checks by the Shared Services Finance Team.

14. Charging and Remissions

14.1 The Trust will ensure that educational opportunities provided during the school day are available to all pupils regardless of their parents' or carers' ability to pay. No pupil will be excluded from essential curriculum activities because of financial hardship.

14.2 Charging for activities will be applied in a fair, transparent and consistent manner across the Trust, in accordance with statutory guidance, the Funding Agreement and the Academies Trust Handbook.

14.3 The Trust maintains a separate Charging and Remissions Policy which sets out in detail the circumstances in which charges may be made, when voluntary contributions may be requested and the criteria for remissions. This policy is designed to ensure compliance with legal requirements and to promote equality of access.

14.4 Schools may charge for optional activities which take place wholly or mainly outside normal academy hours. Where appropriate, the Trust may invite voluntary contributions from parents or carers to support such activities.

14.5 Parents or carers who wish to discuss financial matters, including requests for remission or support, must be able to do so in confidence with the Headteacher or a nominated senior leader.

14.6 Schools must ensure that charging and remissions decisions are applied consistently and that any planned subsidy or remission is affordable and reflected within approved school budgets.

14.7 Income and expenditure relating to chargeable activities, including educational visits, must be monitored to ensure that activities are financially viable and do not create unplanned deficits.

15. Bad Debts, Write-Offs and Asset Disposal

15.1 Wherever possible, income due to the Trust should be collected in advance of, or at the point of, providing the relevant goods, services or activities. Where this is not practicable, an invoice must be issued promptly in accordance with Trust procedures.

15.2 The Trust reserves the right to allocate income received from parents or carers against any outstanding debt, including dinner money arrears, before allocating payments to other activities such as educational visits.

15.3 All debts must be recorded accurately on the finance system and monitored regularly. Schools are responsible for the initial follow-up of unpaid debts in line with the Trust's debt recovery process.

15.4 Non-payment of debts will be followed up as follows:

- four weeks from the date of the invoice: first reminder issued
- eight weeks from the date of the invoice: final reminder issued
 - the final reminder will be issued by recorded delivery and will advise that legal action may be taken if the debt is not settled within 14 days
- after twelve weeks from the date of the invoice, where the debt remains outstanding, the CFO will review the case and may authorise consideration of legal action, with the debtor informed in writing.

15.5 Where all reasonable steps to recover a debt have been exhausted, and legal action is considered impractical or has been unsuccessful, individual bad (irrecoverable) debts may be written off. Write-offs must be approved in accordance with the delegated limits set out in the Record of Financial Responsibility and in compliance with the Academies Trust Handbook.

15.6 The VAT element of any debt must not be written off, as this would contravene HM Revenue & Customs requirements.

15.7 The Trust will maintain a Bad Debt Write-Off Summary. All bad debts written off will be reported termly to the Finance, Resources and Audit Committee.

15.8 The disposal of Trust assets must represent value for money and comply with the Academies Trust Handbook. Approval is required as follows:

- assets with a current value of £100–£500 require CFO approval prior to disposal
- assets with a current value above £500 require prior approval from FRA
- any disposal of land requires prior DfE approval regardless of value.

15.9 A disposal register will be maintained by the CFO and shared with FRA. The register will record all disposals with a value above £100, including the method of disposal and approval obtained.

16. Fixed Assets and Asset Management

16.1 Fixed assets may be tangible or intangible and are defined and accounted for in accordance with FRS 102 and IAS 16, as applicable to academy trusts.

16.2 The Trust operates a capitalisation threshold of £1,000. Items of a capital nature purchased above this value must be capitalised. Items below this threshold will be charged to the Statement of Financial Activities in the year of purchase as revenue expenditure.

16.3 Assets that replace existing assets on a like-for-like basis will not normally be capitalised and will be treated as revenue expenditure. Where an asset replacement represents a material upgrade or enhancement that extends useful life or functionality, it will be capitalised and added to the fixed asset register.

16.4 Groups of assets purchased within the same accounting period, which are not necessarily on the same order but collectively exceed the capitalisation threshold and have a useful life extending beyond the financial year, will be treated as a fixed asset.

16.5 All fixed assets must be recorded on the Trust's finance system and included within the fixed asset register on a monthly basis. The register will record, as a minimum, cost, accumulated depreciation, net book value, funding source and location.

16.6 The Shared Services Finance Team will reconcile the fixed asset register to the finance system monthly, ensuring agreement of cost, depreciation, net book value and fund.

16.7 Depreciation is calculated using the straight-line method, is pro-rated where appropriate and commences from the month of acquisition or when the asset is brought into use.

16.8 Depreciation rates are reviewed periodically to ensure they reflect the estimated useful economic life of assets. Current depreciation rates are:

- | | |
|--------------------------------|----------------------------|
| • Leasehold land | Over the life of the lease |
| • Long-term leasehold property | 2% - 4% |
| • Plant and machinery | 4% - 20% |
| • Furniture and equipment | 20% |
| • Computer equipment | 20% |
| • Motor Vehicles | 10% |
| • Software | 10% - 20% |

This is due to assets being donated to the Trust on conversion. All new assets purchased use the following depreciation rates:

- | | |
|--------------------------------|----------------------------|
| • Leasehold land | Over the life of the lease |
| • Long-term leasehold property | 2% |

- Plant and machinery 20%
- Furniture and equipment 20%
- Computer equipment 20%
- Motor Vehicles 10%
- Software 20%

16.9 Leases are not capitalised and are charged to the Statement of Financial Activities. All lease arrangements must be authorised in advance by the CFO.

16.10 All disposals of fixed assets must be recorded in the fixed asset register and reflected appropriately within the accounting records. Disposal approval limits are set out in the Record of Financial Responsibility and must be complied with at all times.

16.11 Disposal of Trust equipment to staff is not permitted unless explicitly approved by the CFO, due to the need to evidence value for money and avoid conflicts of interest.

16.12 Each school must maintain an equipment inventory covering both fixed assets and other desirable or portable items that may be at risk of loss or theft. A physical check against this inventory must be completed annually and shared with the CFO.

16.13 Any discrepancies identified through inventory checks must be investigated promptly. Significant issues will be reported by the CFO to the Finance, Resources and Audit Committee and followed up with the relevant school.

17. Insurance and Risk Management

17.1 The Trust participates in the Department for Education's Risk Protection Arrangement (RPA) as its primary insurance provision. Any decision to leave or materially vary cover must be approved by FRA.

17.2 The Trust maintains a comprehensive Risk Register which is reviewed at least annually by the Board and FRA.

17.3 The CFO is responsible for ensuring that insurance cover remains adequate for the Trust's activities and that any new or emerging risks are notified to insurers or the RPA promptly.

17.4 All staff must report accidents, losses or incidents that may give rise to a claim immediately, in accordance with Trust procedures.

17. Fraud, Irregularity and Whistleblowing

17.1 The Trust has a zero-tolerance approach to fraud, bribery, corruption and financial irregularity. All Members, Trustees, employees and volunteers are expected to act with honesty, integrity and propriety at all times.

17.2 The Trust maintains a separate Anti-Fraud Policy and a Whistleblowing Policy. These policies set out the Trust's approach to preventing, detecting and responding to fraud and financial irregularity, and the mechanisms by which concerns can be raised.

17.3 The Trust has systems of internal control designed to reduce the risk of fraud and irregularity, including segregation of duties, authorisation controls, independent review and regular monitoring.

17.4 Any actual or suspected fraud, theft, bribery or financial irregularity must be reported immediately in accordance with the Anti-Fraud Policy. Concerns may be raised confidentially and, where appropriate, anonymously.

17.5 The Trust will ensure that individuals who raise genuine concerns in good faith are protected from detriment or victimisation in line with whistleblowing legislation and Trust policy.

18. Pecuniary Interests and Related Party Transactions

18.1 The Trust is committed to the highest standards of probity, transparency and accountability. All Members, Trustees, Local Governors and relevant staff must avoid situations where personal, financial or business interests could conflict, or be perceived to conflict, with the interests of the Trust.

18.2 The Trust maintains a Register of Pecuniary and Business Interests. This register includes, but is not limited to:

- directorships, shareholdings or ownership interests in companies or businesses
- positions of influence or control in other organisations
- employment or consultancy roles outside the Trust
- business interests of close family members or business partners where influence could reasonably be exerted over a Member, Trustee or member of staff.

18.3 The existence of a Register of Interests does not remove the obligation on individuals to declare interests as they arise. All interests must be declared at meetings where they are relevant to matters under discussion.

18.4 Where an interest has been declared, the individual must withdraw from that part of the meeting and must not participate in discussion or decision-making relating to the matter.

18.5 The Register of Pecuniary and Business Interests must be completed and reviewed at least annually, normally during the autumn term, by all:

- Members and Trustees
- Local Governing Body members
- senior leaders within schools
- Shared Services Team staff with financial responsibility
- School Office Managers and updated promptly whenever circumstances change.

18.6 The Register of Interests will be published on the Trust website in line with transparency requirements.

18.7 The Trust must declare all related party transactions to the DfE in advance of the transaction taking place, using the DfE's prescribed online reporting process, in accordance with the Academies Trust Handbook.

18.8 The Trust must obtain DfE approval in advance for any related party transaction that is novel, contentious and/or repercussive. Particular care must be taken where transactions involve the Chair of the Board or the Accounting Officer.

18.9 The Trust must also obtain DfE's prior approval for contracts for the supply of goods or services by a related party where the value of the contract exceeds £40,000 in a single financial year ending 31 August. The £40,000 threshold applies to individual contracts and is not aggregated by supplier.

19. Related Policies

All separate finance related policies can be found on Policies Sharepoint or Governorhub.

Record of Financial Responsibility	VAT Policy
Terms of Reference	Pay Policy
Scheme of Delegation	Recruitment Policy
Reserves Policy	Absence Policy
Procurement Policy	Maternity / Paternity Policy
Charging and Remissions Policy	Investment Policy
Gifts and Hospitality Policy	Anti-Fraud Policy
Central Recharge Policy	Whistleblowing Policy
Lettings Policy	

20. Additional Finance Processing Notes

20.1 The Trust maintains a suite of detailed finance process notes which supports the implementation of this Finance Policy and provides practical guidance for staff.

20.2 These process notes form part of the Trust's internal control framework but do not override this Finance Policy, the Record of Financial Responsibility or the Scheme of Delegation.

20.3 The following additional finance process notes are available via the Business and Finance SharePoint:

- Finance Roles and Responsibilities
- Payroll for Office Managers and Headteachers
- Payroll for School Staff
- Procurement
- Purchasing Card (to be written)
- Allowable Expenses (to be written)
- Fixed Asset Control (to be written)

20.4 Process notes will be reviewed periodically by the CFO to ensure they remain accurate, current and aligned with Trust policies and DfE requirements.

Appendix 1 – Purchasing Card Declaration

Lloyds Purchasing Card Programme Employee Undertaking

First Name	
Last Name	
Role	
School Name	
Telephone Number	
Email	

I declare that:

- I have received my Lloyds Purchasing Card and associated PIN, have signed the back of the card as instructed and will always keep it in a safe place.
- I have received a copy of the Finance Policy which details the purchasing card guidance and procedures.
- I accept responsibility for the security, safe keeping and confidentiality of the purchasing card issued to me.
- I agree to only use the purchasing card for Orwell Multi Academy Trust. I understand that this card must not be attached to any online accounts. I understand that this card must not be used on any personal accounts, only those in the name of the school.
- If I leave Orwell Multi Academy Trust with purchases outstanding on the card which cannot be reconciled with business use, I agree to the outstanding monies being deducted from my final salary payment.
- I have read the policy and agree to comply with its requirements.

This employee undertaking will be applied in conjunction with the employer's:

- Code of Conduct
- Disciplinary Procedure
- Financial Regulations

Signed	
Date	