



NEWQUAY EDUCATION TRUST

**Newquay Education Trust (NET)
Newquay Tretherras
Trevenson Road
Newquay
TR7 3BH**

Finance Policy

Financial Regulations & Scheme of Delegation

As approved by Board of Directors on 14 October, 2016
Updated by Directors on 2nd December 2016

Signed:

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Chair of Board

Date

Signed:

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Chief Executive Officer

Date

Signed:

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Director of Finance & Estate

Date

CONTENTS

1. **General**
2. **Register of Pecuniary Interest**
3. **Organisation of Responsibility and Accountability**
4. **Financial Stationery & Records**
5. **Budgets**
6. **Capital Expenditure**
7. **Depreciation**
8. **Borrowing**
9. **Budget Virement**
10. **Academy Reserves**
11. **Budget Monitoring & Reporting**
12. **Commitments, Best Value, Contracts & Procurement**
13. **Receipt of Goods and Services**
14. **Payments**
15. **Operation of Official Bank Accounts**
16. **Petty Cash**
17. **Corporate Purchasing Cards**
18. **Income**
19. **Charging and Remission**
20. **Debtor Write Off**
21. **Taxation & Other Statutory Adjustments**
22. **Audit**
23. **Fraud Awareness, 'Whistle-blowing' Policy and Irregularities**
24. **Anti-Fraud and Corruption**
25. **Gifts Register**
26. **Investments**
27. **Documentation of Systems and Procedures**
28. **Training**
29. **Computing Arrangements & Systems**
30. **Insurances**
31. **Assets (including disposals)**
32. **Use of Academy Premises and security of stocks and other property**
33. **Personnel records and Payroll Reconciliation**
34. **Removal & Interview Expenses**
35. **Staff Travel and Subsistence Claims**
36. **Other Academy Funds**

Financial Regulations & Scheme of Delegation

1. General

1.1. These regulations shall be operated in accordance with the Academies Financial Handbook. Authority to deal with financial management and administration will be clearly defined and effectively communicated to those who are directly involved with them. The Chief Executive Officer shall be accountable to the Board of Directors for ensuring the satisfactory management and administration of NET's financial affairs for the purposes of the following financial regulations:-

- (a) Arrangements for Financial Administration
- (b) Financial Systems
- (c) Documentation of Systems & Procedures

1.2. Arrangements for financial management and administration are fully integrated into the overall management framework of NET. The Chief Executive Officer does not have authority to deal with financial matters otherwise than in accordance with these regulations. The Chief Executive Officer also does not have authority to take any action which would contravene, or be likely to cause the Board of Directors to contravene financial regulations detailed in the Academies Financial Handbook.

1.3. All systems of financial management and administration will, so far as is reasonably possible, incorporate adequate controls designed to promote the orderly, secure and efficient processing of financial activities. In particular systems will, where possible, incorporate the principle of "internal check" or separation of duties; this means that duties will be structured in such a way that the work of one person automatically acts as a check on the work of another.

(An example of internal check is where one employee maintains records of debtors' invoices but money received in respect of the invoices is receipted and banked by another employee - by separating the duties the risk of manipulation of records and money is reduced.)

Arrangements for the management and administration of NET's finances should ensure that adequate provision is made to maintain a satisfactory level of cover for the absence of key staff. The Chief Executive Officer may delegate to the appropriate Headteacher the authority to make financial decisions in her absence but only within the limits allowed for the Chief Executive Officer.

1.4. The Chief Executive Officer shall seek the advice of the Board of Directors if she has any doubt about the respective responsibility and authority of either party in relation to the scheme of delegation and/or financial administration or management.

1.5. Where action is urgently required in circumstances where the Chief Executive Officer, or the Headteacher in the absence of the Chief Executive Officer, does not have delegated responsibility to act then the Chief Executive Officer or Headteacher must obtain specific authorisation from the Chair of Board and each such authorisation must be reported to the next meeting of the Board of Directors.

1.6. The Chief Executive Officer shall have authority to expend resources from within the budget duly approved by the Board of Directors provided that such expenditure does not:

- involve a change in or extension to the Board of Directors' existing policies and/or service objectives;
- involve a net increase in expenditure in future years;
- conflict with any limits/controls over income and expenditure specified by the Board of Directors;
- involve a commitment which cannot reasonably be expected to be sustained from future budgets.

2. Register of Pecuniary Interest

- 2.1. A full register of pecuniary interest of directors, Chief Executive Officer and other senior staff (extended leadership and above) are held by NET. All senior staff and directors are required to complete a self-declaration including nil returns. All directors are required to declare any pecuniary interest at the start of Board of Directors meetings.

3. Organisation of Responsibility and Accountability

- 3.1. Membership
- (a) The committee shall consist of:
 - a. Not less than five directors.
 - b. Non-voting local academy representative
 - c. Members of the Leadership Team who are not directors will be non-voting Associate Members of the committee. Other Associate Members may be appointed temporarily for specific purposes, provided that the majority of the committee are directors

Quorum

The quorum shall be three directors.

Meetings

The committee shall meet at least twice a term and otherwise as required.

Terms of Reference

The Finance and Estates Committee shares, with the Chief Executive Officer and SLT, strategic responsibility for ensuring Best Value in relation to trust expenditure, and that resource allocation closely matches the trust's educational priorities set out in the Strategic Development Plan. The committee plays a vital role in creating a safe, high quality learning environment for teaching and learning, recruiting and retaining the best possible staff, and securing adequate and appropriate resources:

1. To approve the Budget Plan at the beginning of the financial year;
2. To prepare and review financial policy statements, including consideration of long term planning (3 to 5 years) and resourcing;
3. To contribute to the Strategic Development Plan and its priorities and present an annual budget to the Board of Directors which reflects these priorities;
4. To monitor the income and expenditure of all funds and report the financial situation to the Board of Directors each term;
5. To agree the level of delegation to the Chief Executive Officer for the day-to-day financial management of the trust;
6. To ensure the independent audit of all funds;
7. To receive and, where appropriate, respond to audit reports and other checks;
8. To approve the costs of all major expenditure e.g. buildings and ICT
9. To monitor Health and Safety, (via the Health and Safety Committee) in relation to trust sites;
10. To determine and review policies on charges and remissions;
11. To participate in the trust's appointments panels and ensure that the trust recruits the best possible staff.
12. Strategic guidance and support to the Chief Executive Officer, SLT and Board of Directors in all matters relating to trust premises and grounds, including but not exhaustive:
 - a. Security
 - b. Building and site development
 - c. Approval of maintenance priorities, including major redecoration plans
 - d. Strategic oversight of preparation and implementation of contracts, including cleaning.
 - e. Strategic oversight of the use of school facilities by external organisations, including relevant Health and Safety and Licensing regulations
13. To keep under review and monitor and evaluate the school's progress on the following policies:
 - Accessibility Plan
 - Asset Management Plan
 - Best Value

Complaints Policy
Financial Policy Statement
Financial Handbook – guidance from EFA
Freedom of Information & Publication Scheme
Health & Safety Policy
Lettings Policy
Major Emergencies
Nutritional Standards
Outdoor Education
Premises Compliance
Risk Register
Safeguarding Procedures

14. Minutes of all meetings to be circulated to all members of the Board of Directors.

15. Disqualification

Any relevant person employed to work at the trust other than as the Chief Executive Officer, when the subject for consideration is the pay or performance review of any person employed to work at the trust.

- 3.2. The Chief Executive Officer has delegated responsibility, through the Director of Finance & Estate, to oversee the daily organisation and control of budgetary matters. This includes the following:-
- (a) To ensure all sources of finance dealt with by NET are accounted for in an overt manner with the necessary book-keeping.
 - (b) To ensure procedures involving ordering, receiving and the payment of goods are within approved budgetary provision.
 - (c) To ensure payments are correct and paid only once.
 - (d) To ensure statutory requirements are met, for example regulations relating to HM Customs & Revenue (VAT and the rules relating to employers) and Corporation Tax.
 - (e) To ensure all processes, and particularly payments and income, are updated to NET's financial information system accurately and promptly.
 - (f) To report back initially to the Chair of Board about any matters of concern and inform the Board of Directors, in particular, of any new initiatives from the DfE that affects the budget e.g. changes to grant funding etc.
 - (g) Following the auditor's visit, upon receipt of the subsequent written findings, a copy of the report is seen initially by the Director of Finance & Estate, Chief Executive Officer and Chair of Board. The report is then presented to the Finance & Estates Committee so that directors are made aware of the current practice and are given the opportunity to debate and formulate an action plan if appropriate.
 - (h) In all cases the above responsibility applies to the appropriate Headteacher at times when the Chief Executive Officer is unavailable.

4. Financial Stationery & Records

- 4.1. Financial stationery will be designed to be suitable for the purposes for which it is to be used and to incorporate adequate control features where appropriate (e.g. serial numbering, inclusion of key data such as VAT number). Safe and efficient arrangements will be made for the delivery, receipt, storage, issue and return of financial stationery. In particular proper records will be maintained in respect of the location and movement of serially numbered stationery.
- 4.2. All financial records, including computer records, will be:-
- (a) in a form which is consistent with standards of good operating practice for the systems to which they relate;
 - (b) subject to proper security at all times while they are in the care or custody of NET;
 - (c) retained for periods specified by the Director of Finance and Estate, normally a minimum of seven years;
 - (d) available for inspection, at reasonable times, by those who are duly authorised to inspect them.

4.3. Financial records, including computer records, will be retained in suitably protective containers as follows:-

Income Records

These include items such as receipt books, income analysis sheets and bank paying-in books. All income records will be retained for a minimum period of the current financial year plus the preceding SIX financial years.

Expenditure Records

These include items such as cash books, contracts, annual accounts, copy orders, cheque books, bank statements and paid invoices. Such records will be retained for a minimum period of the current financial year plus the preceding SIX financial years. It is also recommended that files of key documents relating to major financial matters should be retained for not less than this minimum period.

5. Budgets

5.1. The Chief Executive Officer with the support of the Director of Finance & Estate will submit for determination by the Board of Directors a draft budget in accordance with the policies and timetable approved by the Board of Directors. The draft budget shall be in a form which will both meet the information requirements of the Board of Directors and enable the information to be easily communicated to the Education Funding Agency (EFA).

5.2. Budgets will be prepared:-

- (a) in accordance with the provisions of the Academies Financial Handbook;
- (b) within the limit of the approved overall grant funding;
- (c) in accordance with properly approved and clearly stated plans and policies for NET's activities;
- (d) in a format which will meet managerial needs and be readily intelligible to users;
- (e) in accordance with sound accounting principles; these imply that financial estimates should:-
 - be based on the most up-to-date and reliable information available;
 - include provision for all approved activities;
 - include provision for contingencies;
 - be arithmetically correct;
 - be consistent with recognised accounting practice;
 - meet requisite time limits;
- (f) in such a way as to facilitate the subsequent monitoring and control of actual expenditure;
- (g) in such a way that they can be related meaningfully to relevant non-financial information.

5.3. Arrangements for the control of budgets will seek to ensure that:-

- (a) expenditure is maintained within approved budgetary provision;
- (b) funds are expended for approved purposes only.

Such arrangements will include adequate procedures for:-

- (c) the safe comparison and monitoring of the progress of actual expenditure in relation to estimated expenditure - it is emphasised that reports of actual expenditure should be based on complete, accurate and up-to-date financial records which are properly reconciled to the bank account;
- (d) the investigation of differences (variances) between actual and estimated expenditure;
- (e) appropriate action to correct differences (variances);
- (f) the approval of changes to the budget;
- (g) the prevention of unauthorised expenditure.

The administration of such procedures implies the existence and proper operation of an accounting system which is capable of producing, for every level of budgetary control, accurate, up-to-date, timely and appropriate financial information which facilitates the comparison and monitoring of actual and estimated expenditure.

- 5.4. Arrangements for financial management and administration will incorporate adequate provision for the review of budgets to establish whether NET's delegated budget is being deployed in the most effective manner for the purpose of achieving managerial objectives.
- 5.5. In terms of good operational practice the Board of Directors recognises the legal requirements detailed within the Academies Financial Handbook and aim to discharge their duties over resource management in NET. The following framework has been set up to:
- (a) Ensure that the Board of Directors retains ultimate responsibility for the management of the budget.
 - (b) Provide procedures whereby the Chief Executive Officer can manage the budget within the parameters laid down by the Board of Directors.
 - (c) Ensure that all parties concerned are aware of their roles and responsibilities in the financial management of NET.
- 5.6. When preparing its annual budget the Board of Directors works within the following aims and objectives:-
- (a) To ensure that spending priorities match educational priorities and that both reflect NET's aims. These include maintaining teaching and non-teaching staff levels incorporating the remedial teaching allocation; supporting the charging policy; updating and replacing resources to support new initiatives and curriculum development.
 - (b) To manage financial resources so that priorities in NET development plan can be effectively accomplished within a framework that will meet the professional needs of staff through in-service training and purposeful appraisal.
 - (c) To ensure that Health and Safety requirements are met.
 - (d) To maintain and create a pleasing working environment including a good state of decor and repair, adequate heating and lighting.
 - (e) To support effective management and administrative needs.
 - (f) To have due regard for the achievement of economy, efficiency and effectiveness with the finances of NET in order to maximise value for money.
 - (g) To ensure that the budget stays within the financial allocation.
- 5.7. The Budget Planning Procedure is complimentary to the NET Development Plan in the short and long term, and this is crucial in the planning and preparation stages of the budget in the Summer Term.
- (a) Each Head of Department/budget holder is issued a Budget Booklet form in May and uses this to prepare a detailed budget plan for the following financial year. The booklet is split into four sections, an annual resources maintenance budget, a request for developments or improvements (including ICT), major capital purchase needs and/or fabric improvement requests, and a final section detailing staff training and development proposals. The bids are returned to the Director of Finance & Estate and these are analysed against the prior year budget and outturn data before submission to the SLT for discussion and approval. Spending is monitored by the Finance team with regular reports being provided to budget holders. Budget holders may not spend more than 80% of their budget in the first two terms of the financial year (i.e. until 31 March).
 - (b) The Leading Site and Infrastructure Team will review the programme of building and other development works outstanding or of priority and, based on the Board of Directors' requirements, the Director of Finance & Estate will incorporate provisional estimates of budgetary needs for consideration.
 - (c) In consultation with staff, and especially Heads of Departments and other budget holders, the Chief Executive Officer, Headteacher and Director of Finance & Estate prepare and submit a draft budget for discussion with the Board of Directors during the summer term. This includes an analysis and review of staffing needs, both teaching and non-teaching and their costs. The Board of Directors must meet before the 30 June in order that the budget can be finalised.
 - (d) When the Board of Directors has set a budget for the next financial year, an Education Funding Agency form is completed and returned by the deadline date.

- 5.8. To enable the Board of Directors plan reasonably for medium to long-term developments the Chief Executive Officer will, via the Director of Finance & Estate, submit with the draft budget an analysis detailing the broad financial implications of foreseeable developments for the four years following the year for which the draft budget has been prepared.

6. Capital Expenditure

- 6.1. The Chief Executive Officer may place before the Board of Directors proposals for expenditure which are deemed to be capital expenditure by virtue of central government controls on capital expenditure. No proposal may proceed except in accordance with the Academies Financial Handbook.
- 6.2. All individual items costing more than £500 and with an expected useful life exceeding one year are capitalised.

7. Depreciation

- 7.1. Depreciation is charged on a straight line basis beginning in the year in which the asset is brought into use, at the following annual rates:
- | | |
|-----------------------------------|------------------|
| - Furniture and equipment | 25% p.a. |
| - Computer equipment and software | 25% p.a. |
| - Land | no depreciation |
| - Buildings | Over useful life |
| - Building refurbishments | 10% p.a. |
| - Motor vehicles | 25% p.a. |
- 7.2. Where fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and are depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (on the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.
- 7.3. Grants provided to acquire fixed assets may be paid either to NET or directly to meet the cost of the fixed asset. Where costs have been paid directly and are part of the capital project, they have been recognised as restricted fixed asset funding.
- 7.4. Leased assets - rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

8. Borrowing

- 8.1. The Chief Executive Officer may present proposals to the Board of Directors if she wishes to enter into any form of borrowing or credit or other financial arrangement other than routine or short-term trade credit but no proposal may proceed except in accordance with the Academies Financial Handbook.

9. Budget Virement

- 9.1. The Chief Executive Officer may authorise the virement of funds within the approved budget provided that :-
- each virement is within limits specified by the Board of Directors and
 - is for the purpose which are consistent with the Board of Directors' policies and
 - shall be reported to the next meeting of the Board of Directors.

- (d) The Chief Executive Officer and Director of Finance & Estate are empowered to vire funds in any one calendar month up to £5,000 (between cost centres) provided both are in agreement. Virement of sums greater than this must be approved by the Board of Directors.

The Chief Executive Officer and Director of Finance & Estate shall not utilise any portion of any credit balances brought forward from one financial year to another or of any contingency provision within the budget without:-

- (e) The prior authorisation of the Board of Directors.
(f) In circumstances of urgency, the approval of the Chair of Board and that approval is reported back to the Board of Directors at the next meeting.

10. Academy Reserves

- 10.1. Academy reserves are reviewed at least annually - this normally being at the budget setting time i.e. June, although in practice close observation is kept on reserve and other balances throughout the year.
- 10.2. The Academy will produce an annual Reserves Statement
- 10.3. Movement to or from one or more specific reserves must be approved by the Board of Directors.
- 10.4. General reserves of 5% of annual grant funding income is to be held as a minimum as agreed by the Finance & Estates Committee on 4 February 2016.

11. Budget Monitoring & Reporting

- 11.1 The approved NET budget and other funds shall be continually monitored by the Chief Executive Officer and Director of Finance & Estate, and the local accounting and payments system (PS Financials) will assist in this matter. In addition the Director of Finance & Estate will reconcile and analyse the monthly budget statement produced directly from the accounting system. This will be normally undertaken once the payroll data for the corresponding month has been reconciled. All background papers are retained on a month by month basis in case of future reference.

The Director of Finance & Estate will present a sufficiently detailed budget monitoring report to the Chief Executive Officer and Board of Directors on at least a half-termly basis. This enables the Board of Directors to ensure that their agreed terms of reference regarding financial matters, and especially expenditure is adhered to.

The latest financial review will always be a key matter of the Board of Directors meetings although the level of debate and consultation may vary depending on the time of year and extent of relevant issues.

- 11.2. The Chief Executive Officer with the assistance of the Director of Finance & Estate will provide the Board of Directors with such explanations as they may require in connection with expenditure from the delegated and other budgets.
- 11.3. The Chief Executive Officer shall inform the Chair of Board immediately if it becomes apparent that the budget is likely to incur a deficit at the end of the financial year.
- 11.4. The Chief Executive Officer shall make appropriate arrangements for any likely overspending against the delegated budget to be treated as a first charge when the Board of Directors consider the following year's budget.

12. Commitments, Best Value, Contracts & Procurement

- 12.1. The Chief Executive Officer shall have proper regard to the legality of commitments entered into in the exercise of the delegated authority and if there is any doubt about legality the Chief Executive Officer shall consult one or more of the Education Funding Agency, NET auditors, NET legal advisor, and other relevant professionals.
- 12.2. The Chief Executive Officer will have due regard for the achievement of Best Value in the operation of financial management and administration and shall ensure that the need for this is suitably notified to all staff.
- 12.3. The Board of Directors has adopted a code of practice to be followed by any persons involved in making arrangements on behalf of the Board of Directors for the letting of contracts. This code of practice promotes value for money, secure propriety and minimises the risk of corruption.
- 12.4. In accordance with guidance:

Low value procurement up to £10,000 (or £20,000 for building or civil engineering works):

Competitive quotations are required for Low Value Procurements, Contracts or orders and the most economically advantageous quotation must be accepted. Formal advertising is not required. A minimum of one written quotation will be obtained from the Supplier. The purchase order form will specify the services, supplies or works to be provided and set out the price and terms of payment. All quotes should be kept securely for future reference and where possible saved and linked to the order on PS Financials.

Where the implications of a specific Low Value Procurement are perceived to be significant, then consideration should be given to advertising the procurement and/or inviting formal tenders.

Intermediate value procurement over £10,000 (or £20,000 for building or civil engineering works):

For Intermediate Value Procurements, tenders will be invited from at least three Suppliers.

High value procurement over £40,000 (or £100,000 for building or civil engineering works) up to the EC Procurement Thresholds:

For High Value Procurements, tenders will be invited from at least three Suppliers. The Director of Finance & Estate must consider whether there would be a benefit to NET in inviting more than three Suppliers.

All quotations above £10,000 (or £20,000 for building or civil engineering works) should be reviewed by the Board of Directors.

If a quotation other than the lowest is accepted the reasons should be reported to the Board of Directors.

EC Procurement Thresholds:

The Board of Directors recognises that the European Commission sets the value of contracts above which tenders must be published in the Official Journal of the European Union (OJEU). The European public contracts directive (2004/24/EU) applies to public authorities including Academies. The UK legislation for this process is set out in the Public Contracts Regulations 2006.

These values are known as the "thresholds" and refer to the total value of the contract. They are NOT annual values. The directive sets out detailed procedures for the award of contracts whose value equals or exceeds specific thresholds. Thresholds are reviewed annually and the Director of Finance & Estate is required to ensure any large value procurement schemes comply with the appropriate directive.

The attached Procurement – decision tree may be used as a guide.

- 12.5. It is a prerequisite of the Procurement Process before placing any order to ensure that NET is getting value for money. Where possible and appropriate tenders/quotes as per value of procurement are sought and catalogues compared. Once undertaken:-

- (a) Budget holders complete a requisition (either electronically on the PS Financials system or pre-printed stationery).
- (b) The Finance team are the only members of staff authorised to raise an order.
- (c) Official written, pre-numbered orders are used for all goods and services except utilities, rates, leases, inspection books, and services purchased via an approved Service Level Agreement (SLA), and a file/electronic record is kept of all copy orders. The Finance staff raise an order on the PS Financials accounting system.
- (d) Individuals are not allowed to purchase any items for personal use through NET.
- (e) The order is certified by a duly authorised member of staff on the Leadership Team and then despatched. This is subject to separation of duty requirements with subsequent payments authorisation and release (BACS or cheques).
- (f) If urgency requires a verbal order, this should be followed up as soon as possible by a written confirmatory order.
- (g) Monitoring of the current commitments and expenditure for the budget is built into the PS Financials system and automatically reviewed when placing and invoicing orders.

12.6 Authorisation of Orders

SLT staff that may authorise orders in accordance with approved annual budgets are:

Mrs S Martin	Chief Executive Officer
Miss S Fairbairn	Headteacher (NT)
Mr A Reep	Headteacher (NJA)
Mr A Keast	Director of Finance & Estate
Miss S Goswell	Associate Deputy Headteacher (NT)
Mr N Welch	Assistant Headteacher (NT)
Mrs A Howard	Deputy Headteacher (NJA)

Any order within approved budgets and **over the limit of £20,000** must be further authorised by the Chair of Board.

Urgent items outside of approved budgets: Any single order of an urgent nature over the limit of £5,000 and outside of approved annual budgets must be approved by the Chair of Board.

Non-urgent orders and **urgent orders** outside of approved annual budgets in excess of the limits below must be approved by the Board of Directors.

Non-urgent	> £10,000
Urgent	> £20,000

Details of urgent orders authorised by SLT and/or Chair of Board must be reported back to the next meeting of the Board of Directors.

13. Receipt of Goods and Services

- 13.1. When the budget is set, funds are allocated to clearly defined departments in order to monitor expenditure.
- 13.2. Upon delivery of general purchases the appropriate office manager checks the items off against the delivery note which is retained to be checked against the official payment invoice. In the case of book stock and cleaning/site acquisitions, these are checked by the Library Manager and Site Manager or Caretaker respectively.
- 13.3. On delivery to curriculum departments the goods must be checked within 24 hours and errors/defects etc. reported to Finance Assistant immediately.
- 13.4. All invoices are authorised as goods/services received by the appropriate budget holder before the invoice is authorised for payment and payment released.

14. Payments

- 14.1. The Chief Executive Officer has authority, subject to the provisions of the scheme of delegation, to make payments on behalf of the Board of Directors from the budget. In the exercise of the authority the Chief Executive Officer shall ensure that arrangements for the making of payments comply with the schedule of financial limits.
- 14.2. Systems for making payments should incorporate suitable controls designed to ensure in respect of all payments that:-
- (a) commitment to them is made in accordance with approved procedures and within approved budgetary provision;
 - (b) adequate supporting records are completed at all stages and are retained safely for the purpose of protecting NET and directors interests;
 - (c) they are properly payable;
 - (d) they are correct in all respects;
 - (e) they are passed for payment in a timely fashion and in accordance with approved authorisation and processing procedures;
 - (f) they are paid only once;
 - (g) all statutory requirements are met;
 - (h) they are promptly and accurately recorded in NET's financial information system.
- 14.3. On receipt the Finance team will date stamp and also stamp the invoice with a payment certification block. The invoice is passed to the appropriate budget holder who verifies against the original order/delivery note and annotates the certification stamp as goods received. Further authorisation is entered on the certification stamp by an appropriate line manager before being given to the Finance team for processing on the PS Financials system. The Finance team will annotate the certification stamp with final payments information once data has been entered on the PS Financials system.

The PS Financials system also supports electronic authorisation and data validation and the above process can be mirrored electronically.

15. Operation of Official Bank Accounts

- 15.1. The Chief Executive Officer will, on behalf of the Board of Directors, and through the Director of Finance & Estate operate NET bank accounts in which official monies are held, in accordance with agreed arrangements:-
- (a) Official bank accounts will be held in the name of NET and must not be opened in the name of any individual.
 - (b) Authority to order, sign, or countermand cheques is restricted to an approved list of staff and directors.
 - (c) In respect of transactions other than remuneration of staff, all cheques/BACS, or other withdrawals, above a predetermined limit should be authorised by two approved signatories and the bank should be notified accordingly.
 - (d) No authorised signatory should sign a cheque payable to himself/herself. Each cheque payable to an authorised signatory should be signed independently of the payee. (This may need to be varied in emergency circumstances.)
 - (e) Instructions to the bank concerning the account should be conveyed in writing and authority to give instructions should be restricted to the approved manager or, in his/her absence, an approved deputy.
 - (f) No cash withdrawal should exceed a predetermined limit and the bank should be instructed accordingly.
 - (g) The amount of NET's official funds held as cash should not exceed a predetermined limit; additionally the balance of all official funds not held as cash should be held in NET's bank account.

- (h) The balance of money per the bank's official statement should be reconciled with NET's cash book records at least monthly; the results of each reconciliation should be recorded and reported promptly to the Director of Finance & Estate.
- (i) Official monies should not be withheld for the private use of any person and personal cheques should not be cashed from official monies.

15.2. The process of cheque issue is as follows:-

- (a) All cheques are stored in a locked safe in a locked store off the staff room, access to which is further protected by locked doors outside of normal opening times. Only a small stock is retrieved each time and unused stock is returned to the safe immediately after use. For security purposes no cheques will be pre-signed.
- (b) After the cheque for payment is printed, the details are entered on the invoice certification stamp.
- (c) All cheques drawn on NET Account are crossed "account payee only":

Cheques and BACS payments up to £20,000 must be signed by two authorised signatories.

Cheques and BACS payments of £20,000 and above must be signed by three authorised signatories including the Chair of Board.

List of authorised signatories:-

- Mrs S Martin
- Miss S Fairbairn
- Mrs S Karkeek
- Mr A Keast
- Miss S Goswell
- Mr N Welch
- Miss J McGlynn
- Mr R Higginson

- (d) The invoice and order copy if applicable is attached to the cheque stub/BACS paperwork and numerically filed for a retention period of six years plus the current year.
- (e) Cheques and BACS that have been presented for payment are reconciled via the weekly bank statements. These are reconciled against the accounting system (PS Financials) by the Finance team. The reconciliation process is reviewed the Director of Finance & Estate who certifies the copy taken of the current balance. All paperwork is filed chronologically with the official bank statement.

15.3. Cheque stationery is ordered by the Finance Team. Cheque stationery is re-ordered only when approximately 6 months of the existing stock level remains.

15.4. With regard to other banking arrangements, in order to maximise interest on its account, NET, through the Director of Finance & Estate, may transfer funds into accounts approved by the Board of Directors. These are currently:

- Lloyds Current Account
- Lloyds High Interest Account

Guidance on the operation of these and other investment vehicles may be sought from the Academies approved banker (Lloyds) and their nominated representatives e.g. Relationship Manager, however, no change in investment approach is allowed without approval of the Board of Directors.

15.5. Security of cash is covered under section 30.6 - Insurance

16. Petty Cash

- 16.1. The Chief Executive Officer, through the Finance team, shall make arrangements for any advance of petty cash to be operated in accordance with the Board of Directors' approved Schedule of Financial Limits below.
- 16.2. Procedures for the use of petty cash should meet the general requirements below:-
- (a) petty cash records plus cash balances (in hand or at a bank) should be reconciled regularly to the value of the total petty cash advance; (It is suggested that petty cash should be reconciled at least monthly.)
 - (b) petty cash should generally be used only for small, incidental purchases for which routine credit is not available;
 - (c) remuneration of employees should not be disbursed from petty cash except for out of pocket expenses and supported by proper receipts and documentation.
 - (d) all claims for petty cash should be countersigned by the appropriate budget holder, or if the budget holder is making a claim the appropriate line manager, before submission to the finance office.
- 16.3. The Board of Directors have agreed the following limits for petty cash.

Newquay Junior Office : £100

Newquay Tretherras:

Finance Office : £100

DT Food : £200

Outdoor Learning : Ad-hoc depending on trip requirements

Cheques for petty cash are drawn from the NET bank account to bring the outstanding balance up to the maximum of each petty cash account only. A cheque for cash is raised through the accounting system which is then cashed at the local branch of Lloyds. Petty Cash tins must be kept in a secure location at all times.

- 16.4. Access to petty cash is limited to authorised personnel only. The Finance team are responsible for recording all entries of reimbursements and expenditure in the PS Financials accounting system based on authorised claims submitted by petty cash holders.
- 16.5. Budget holders are not permitted to authorise petty cash payments to themselves. If a budget holder wishes to claim reimbursement, authorisation must be given by the appropriate line manager or if a higher seniority is required a member of the SLT, after satisfying themselves that a reimbursement claim is genuine.
- 16.6. The Director of Finance & Estate oversees that all transactions relating to petty cash are entered into NET's computerised accounting system.
- 16.7. Regular checks are made to ensure that the petty cash balance recorded and physical cash agree.

17. Corporate Purchasing Card

- 17.1 The Finance Office is able to facilitate use of purchasing cards in line with the following best practice guidance:
- 17.2 Cards are not to be used as a routine option instead of full orders and invoicing etc. Budget holders are advised not to rely on the card as a 'get out of jail' card due to a slip up in pre-planning of orders. All corporate cards have limits (single item and total card) and once either is reached the card is blocked for use.

- 17.3 Cards should normally be used for relatively low value items only (it was originally introduced as another option similar to Petty Cash) although it is now accepted as a use to procure goods and services on-line (i.e. internet or telephone) where best value principles apply.
- 17.4 Cards should only be used in exceptional circumstances e.g. urgent need for purchases that cannot be supplied by the normal commitment procedures, and/or the saving on the purchase is so significant and standard ordering procedures would not facilitate the same result (but! see VAT reference below)
- 17.5 Official invoice paperwork including full supplier VAT registration information (often provided at the time goods are delivered, or are issued as email confirmation when goods are ordered on-line) must be received. Where this is not supplied or incomplete VAT cannot be reclaimed on those purchases and the extra 20% will be charged to departmental budgets. VAT invoices require as a minimum - supplier name, address, VAT number, VAT rate applied, Net amount and VAT amount shown.
- 17.6 Budget holders must make sure that the goods are best value i.e. look into at least three different suppliers and check whether there are postal/delivery charges on top. These can sometimes be significant. Budget holders are also advised to keep copies of any comparisons with the purchase request paperwork to satisfy Auditors that best value is being achieved.
- 17.7 Once a best value supplier (note: this doesn't always mean cheapest!) is identified enquiries should be made as to whether official orders rather than corporate purchasing cards have to be used and, if planned well in advance, official account credit facilities with suppliers can be opened thus allowing normal ordering procedures to be used.
- 17.8 Budget holders must satisfy themselves about the reliability and trustworthiness of suppliers including matters like warranty and returns options in case goods are faulty or not as expected. Once suppliers have taken payment it is not easy to get it back. Standard ordering procedures allow us to retain control for payment of goods and services supplied.
- 17.9 A Corporate Purchasing Card authorisation process is in place to ensure goods are **fully authorised before** purchases are made (i.e. as per the standard ordering process). Authorised signatories are as per the cheque process above in paragraph 15.2 unless purchased by an authorised signatory, then the authorisation must be counter signed by another member of SLT.
- 17.20 Corporate Purchasing Cards are held in the name of:
Newquay Junior Academy:
Mr A Reep
Newquay Tretherras:
Mrs S Martin
Miss S Fairbairn
Mr A Keast
Mr P Lean
Mr C Lucas (for Outdoor Learning/D of E purposes only)
Mr M Braham

18. Income

- 18.1. The Chief Executive Officer, through the Director of Finance & Estate, will annually prepare for consideration by the Board of Directors proposals for revising the charges which may be levied in connection with letting all or part of NET premises.
- 18.2. The Chief Executive Officer will have authority to administer NET's income subject to the provisions of the scheme of delegation and Schedule of Financial Limits.
- 18.3. Arrangements for dealing with income should incorporate suitable controls designed to ensure in respect of income that:-

- (a) adequate records are maintained to substantiate all income transactions;
- (b) receipts are issued for all cash income received;
- (c) prudent terms for credit are approved and communicated to debtors and satisfactory procedures (including, where necessary, withdrawal of credit facilities) are adopted for dealing with breaches of terms;
- (d) invoices are raised in respect of all credit income and all such income is collected in accordance with approved instructions;
- (e) all income received at NET's premises is held securely and banked promptly and intact;
- (f) amounts due are calculated in accordance with approved charging and lettings policies which include provision for annual review of charges;
- (g) where special conditions apply to the use or receipt of income, such conditions are adhered to;
- (h) income is not withheld for any purpose, including personal use;
- (i) every person paying money into a bank account shall enter on the paying-in slip and on the counterfoil or duplicate thereof, particulars of such payment including, in the case of each cheque, particulars which will connect each cheque to the transaction to which it relates;
- (j) all income transactions are recorded promptly and accurately in NET's financial information system;
- (k) income due is not written off unless the write-off is properly authorised in accordance with approved policies.

18.4 Cash and cheque handling procedure. It is recommended where possible that ParentPay is used by parents to pay for catering/curriculum trips/optional trips/music lessons/budget sales etc. However if cash or cheques are collected the procedure to ensure income is coded correctly within the finance system and budgets is detailed below:

- All cash must be receipted in full and taken to the finance office as soon as possible. All cash must be bagged and labelled. Bags can be collected from the finance office. Where possible full bags of coins should be separated. Any discrepancies will be noted and information passed back to the budget holder.
- Cheques must be made payable to Newquay Education Trust.

Information which must be recorded in the finance office receipt book:-

- Department sales with name of budget (code). E.g. Sale of revision guides, calculators etc.
- Curriculum trips with name of budget- These are trips which are made during the school day and form part of the curriculum.
- Optional trips – Budget name/name of the trip/date of trip/cost per pupil and leader teachers name. (This information must be passed to the finance office as soon as the trip has been approved to ensure that it is set up on the finance system for payment and income recording.)
- All other income must have the budget name and the reason for the income.eg Donations for PE, Fund raising for Maths, Music Lesson, Uniform sales, SCITT from Truro college, charity funding raising for Dept.

18.5. Letting tariffs are annually reviewed by the Director of Finance & Estate and will be presented to the Board of Directors for approval. Each tariff must have due regard for VAT legislation, Health and Safety and the need to cover the full cost of the letting (e.g. energy, caretaking/cleaning and maintenance costs). Any additional overtime incurred beyond the initial booking agreement will be met by the hirer. A let may be subsidised but at no time may the costs be borne by the grant funded budget. Discretion regarding subsidised lets may apply to:

- * charitable organisations
- * small recreational groups affiliated/associated with NET

Organisations or individuals making a charge for admission and/or holding a profit-making function are not usually eligible for subsidy

(RESIDENTIAL LETTINGS): NET works to the guide-lines supplied by the Chief Fire Officer. Acceptance of proposed residential lettings will be subject to approval by the Chief Fire Officer.

- 18.6. The Headteacher for Newquay Junior Academy and Director of Finance & Estate and/or Senior Assistant Headteacher for NET have delegated authority to approve lettings. Requests for concessionary charges may be considered by the Headteacher, Director of Finance & Estate and/or Senior Assistant Headteacher and sanctioned in accordance with 18.4 above.
- 18.7. The Lettings Officer will provide a booking form which clearly states all responsibilities and legal requirements to which the hirer must adhere. The Lettings Officer is responsible for informing the Site Team of all lets and for ensuring that any equipment, perhaps involving the ICT Team and facilities are entered in the lettings diary.
- 18.8. Upon authorisation the Lettings Officer will ensure invoices are raised through the PS Financials accounting system to all persons/organisations using the facilities unless payment is made at the time of booking.
- 18.9. The Finance team / Lettings Officer receipt all sources of lettings income and these records together with a lettings register are kept in the Finance office.
- 18.10. Receipts issued are subsequently used for reconciliation purposes on the computer system. Income transactions are entered onto the computer.
- 18.11. Finance team secure the money/cheques in NET's safe pending banking.
- 18.12. Income collections are not used for encashment of personal cheques.
- 18.13. The Director of Finance & Estate and Finance team monitor income generated through lettings and the procedures for the collection of income.

19. Charging and Remission

- 19.1. The Board of Directors **recognises that there are a number of activities which will only take place if parental contributions are available but no child should be excluded from any activity because of the liability or unwillingness of their parents to pay such a contribution.**
- 19.2. It is the intention of NET to charge the full cost of visits which take place wholly or mainly outside Academy hours, but which are not provided as part of the syllabus for a public examination and not required in order to fulfil statutory duties relating to the National Curriculum or for religious studies. The cost could include travel, insurance, admission charges, meals and, if desired, a sum of money to enable some pupils to go on the visit without payment, or to cover teachers' travel costs, where a separate contract is issued.
- 19.3. It is the intention of NET to invite voluntary contributions toward the cost of visits which take place wholly or mainly during Academy hours and which may, or may not, be provided as part of the syllabus for a prescribed public examination and may, or may not, be required in order to fulfil statutory duties relating to the National Curriculum or to religious studies. The cost could include travel, insurance, admission charges and, if desired, a sum of money to enable some pupils to go on the visit without payment or to cover teachers' travel costs.
- 19.4. In accordance with Sections 449-462 of the Education Act 1996, it is the intention of NET to charge the full cost of board and lodging as long as the visit is taking place wholly or mainly during Academy hours, or if out of Academy hours, provided as part of the syllabus for a prescribed public examination or required in order to fulfil statutory duties relating to the National Curriculum or for religious studies. Parents who can prove they are in receipt of the following benefits will be exempt from paying the cost of board and lodging:
 - Universal Credit in prescribed circumstances

- Income support
- Jobseeker's allowance (income based)
- Child Tax Credit, provided that Working Tax Credit is not also received and the family's income (as assessed by Her Majesty's Revenue and Customs) does not exceed the prescribed threshold
- Support under part VI of the Immigration and Asylum Act 1999
- The guarantee element of State Pension credit; or
- An income related employment and support allowance that was introduced on 27 October 2008,

This cost will be met from within NET's funds i.e. for educational activities the subsidy may come from the grant funded budget; for social activities the subsidy may come from private funds (these can also be used for education activities) but only where adequate un-committed funds are available.

- 19.5. The costs of transport, insurance, admission charges, etc incurred during residential trips may not, however, be charged, although voluntary contributions may, of course, be requested and could become a necessary prerequisite for the visit taking place.
- 19.6. Individual tuition in the playing of a musical instrument provided by external agencies and peripatetic teachers will be charged for at £6 per lesson except for those families which receive:
- Currently eligible for Free School Meals (entitled to 100% subsidy, up to £6.00 per lesson)
 - Currently in care (entitled to 100% subsidy, up to £6.00 per lesson)
 - One or more parents are currently serving in the British armed forces (entitled to 100% subsidy, up to £6.00 per lesson)
 - Parent or child is in receipt of Disability Living Allowance (entitled to subsidy of £2.50 per lesson)
- 19.7. Resits of prescribed examinations, where no further preparation has been provided by NET, will be charged.
- 19.8. Entry to examinations, which are not approved in regulations issued by the Secretary of State, will be charged.
- 19.9. NET may invite voluntary contributions towards the cost of ingredients, materials and equipment where parents have expressed the wish in advance to have the finished product.
- 19.10. NET makes charges for breakages and damage to property.
- 19.11. Sums payable by parents for wasted examination fees, for optional extras to which they have agreed, or for board and lodging, are recoverable as civil debts.
- 19.12. If for any reason debts are not paid, NET will have no alternative but to remove the option of all future trips available to your child.

20. Debtor Recovery and Write Off procedure

Newquay Education Trust will take all reasonable measures to collect debts as part of its management of public funds.

- 20.1 The Board of Directors has approved that, debtors' arrears, i.e. for invoices raised by NET, over the value of £500 which it is proposed should be written off should be brought for the approval of the Board of Directors. All other debts may be written off by the Chief Executive Officer (or Director of Finance & Estate for any value below £50) and reported back to the Board of Directors at the next meeting.
- 20.2 Newquay Education Trust will take all reasonable measures to collect debts as part of its management of public funds. A statement will be sent to each debtor as a reminder at the end of the first month with a copy of the invoice. Then a reminder letter will be sent 45 days after the invoice date along with a polite telephone call to state the invoice is over 45 days old. See standard letter 1.

(This can be emailed out to save postage) A second letter will be sent 10 days after the first reminder. See standard letter 2. (This can be emailed out to save postage) Then if required a third letter will be sent 7 days after the second reminder, as per the letter from Andy Keast. (Sample letter below)

Account Ref:
Invoice Number:

Direct Line:

Date

Dear Sir/Madam,

Re: Invoice <number> - £<amount>

I write with reference to the above invoice dated <date>. According to our records the above invoice is outstanding and overdue for payment, we have enclosed a copy of the invoice for your records.

If you have a dispute or query regarding this invoice please contact <contact details> on <telephone number>.

If you do not dispute this invoice, please forward your payment within 10 days from the date of this letter.

Your cheque should be made payable to Newquay Education Trust and sent to Newquay Tretherras, Trevenson Road, Newquay, Cornwall, TR7 3BH. Please quote your account reference and invoice number in any correspondence. However if you wish to pay by BACS please use the details as per the invoice.

Thank you for your co-operation.

Yours faithfully,

Account Ref:
Invoice Number:

Direct Line:

Date

Dear Sir/Madam,

Re: Invoice <number> - £<amount>

I write with reference to the above invoice dated <date>.

Despite our previous correspondence the attached invoice remains outstanding.

If you have a dispute or query regarding this invoice please contact <contact details> on <telephone number>.

If you do not dispute this invoice, please forward your payment within 7 days from the date of this letter.

Your cheque should be made payable to Newquay Education Trust and sent to Newquay Tretherras, Trevenson Road, Newquay, Cornwall, TR7 3BH. Please quote your account reference and invoice number in any correspondence. However if you wish to pay by BACS please use the details as per the invoice.

If you are suffering financial hardship and are not able to fully settle these invoices within the next 7 days, please contact me immediately as I may be able to make an arrangement whereby the invoices can be settled in instalments.

If we do not receive payment within the stated time we will have no alternative but to pass this matter to our legal team who will take further action to secure payment.

Thank you for your co-operation.

Yours faithfully,

Account Ref:
Invoice Number:

Direct Line:

Dear [NAME]

Recovery of Debt

Despite our previous correspondence on [enter dates of letters sent] for invoice/s [enter number] as full payment has not been received, Newquay Education Trust has no alternative but to put this matter into the hands of a debt recovery service if we do not hear from you within 7 days from the date of this letter.

Failure to do so will result in legal action being taken against you to recover the debt, plus interest and costs. Ignoring this letter may lead to Newquay Education Trust starting proceedings against you and may increase your liability for costs.

In the event that you have difficulty in making the requested payment, please contact me, as a matter of urgency to discuss possible options. You should also note that free independent advice and assistance can be obtained from organisations including those listed below.

Yours faithfully

Mr Andy Keast
Director of Finance and Estates

Independent advice organisations

Organisation	Address	Telephone number	Website address
National Debtline	Tricorn House 51-53 Hagley Road Edgbaston Birmingham B16 8TP	0808 808 4000	www.nationaldebtline.org
Step Change Debt Charity (formerly, Consumer Credit Counselling Service (CCCS))	StepChange Debt Charity Wade House Merrion Centre Leeds LS2 8NG	0800 138 1111	www.stepchange.org
Citizens Advice			www.citizensadvice.org.uk
CLS Direct Legal Service (formerly Community Legal Services Direct)	Arthur Road London SW19 8AE		www.clsdirect.org.uk

21. Taxation & Other Statutory Adjustments

21.1. The Director of Finance & Estate on behalf the Chief Executive Officer shall ensure that NET's financial system produces adequate information to account properly for taxation and other statutory adjustments and that the requirements of the appropriate Government departments or agencies are satisfied in a timely fashion.

22. Audit

22.1. The Chief Executive Officer must make appropriate arrangements to facilitate the financial audit of NET and shall, on behalf of the Board of Directors, ensure that audit reports are dealt with promptly. Audit's will be undertaken on a quarterly basis by the Responsible Officer, and on an annual basis by NET's approved accounting provider, Francis Clark LLP.

- 22.2. The Board of Directors will maintain a general overview of audit activity by making arrangements, appropriate to their own local needs, for their Chief Executive Officer to report to them promptly on the results of each audit and the Chief Executive Officer and Director of Finance and Estate's response.
- 22.3. Arrangements for reporting will be, following each audit, the Director of Finance & Estate, Chief Executive Officer and or Chair of Board shall report on the result of the audit and their response, to such and at such interval and by such means as may be determined by the Board of Directors.
- 22.4. The Board of Directors will approve an Audit Committee of no less than three directors. These directors will generally not have general involvement in day to day financial activities and will act as a scrutiny committee on behalf of the Board. The Audit Committee will meet a minimum twice per year.

23. Fraud Awareness, 'Whistle-blowing' Policy and Irregularities

- 23.1. The Chief Executive Officer will, on behalf of the Board of Directors, ensure that if a matter arises which may involve financial irregularity in any form, the Chair of Board will be notified immediately. The Board of Directors should be informed as soon as practical of any irregularities and in due course decide on the necessary action, subject to professional advice, to rectify any findings.
- 23.2. Employees and the Board of Directors should be aware of the action they should take in circumstances where they suspect fraudulent activity or corruption is occurring within NET. All employees should have access to this guidance. The Board of Directors should note its contents in relation to their duties under Financial Regulations.
- 23.3. Employees are encouraged, and indeed expected, to raise any concerns that they may have about fraud or corruption in NET, without fear of recrimination. Such concerns will be treated in strictest confidence and will be properly investigated. If you identify fraud or corruption there are a few simple guidelines that you should follow:
- DO:**
- Make an immediate note of your concerns and continue to do so;
 - Seek advice on relevant procedures to follow by talking to someone from the SLT or if you consider this inappropriate someone from the Board of Directors or if you consider higher-level collusion NET's approved audit provider, Francis Clark LLP, or the Education Funding Agency;
 - Convey your suspicions to someone with the appropriate authority and experience (outlined in the section regarding procedural arrangements below);
 - Deal with the matter promptly if you feel your concerns are warranted.
- DON'T:**
- Do nothing;
 - Be afraid to raise your concerns;
 - Approach or accuse an individual directly;
 - Try and investigate the matter yourself;
 - Convey your suspicions to anyone other than those with proper authority.
- 23.4. Not disclosing evidence of someone else's fraudulent activity could be a disciplinary matter.
- 23.5. The Board of Directors has approved an Anti-Fraud & Corruption Policy which applies all employees and directors, and is designed to:
- Ensure prevention;
 - Facilitate detection; and
 - Identify a clear pathway for investigation and remedial action.
- 23.6. The policy identifies fraud as 'such acts of criminal deception, forgery, blackmail, corruption, theft, conspiracy and concealment of facts and collusion' and corruption as 'the offering, giving, soliciting or acceptance of an inducement or reward, which may influence the action of any person.'
- 23.7. The Board of Directors has approved a Code of Conduct for Employees which highlights fraud as an offence normally treated as gross misconduct.

- 23.8. The Policy also highlights the procedures that employees should follow if they suspect fraud or corruption. These are summarised below.
- The Financial Regulations adopted by the Board of Directors highlights that employees have a duty to report apparent breaches of Financial Regulations (including fraud/corruption) to an appropriate senior manager or higher as detailed in section 23.1. The Regulations also state that 'The Board of Directors shall ensure that if a matter arises which may involve financial irregularity in any form, NET's auditor's, Francis Clark LLP, should be informed immediately.'
 - Alternatively, employees can raise concerns under the Confidential Reporting ('Whistleblowing') Procedure that the Board of Directors has approved. Essentially, the procedure was developed to encourage employees to feel confident in raising serious concerns (including fraud and corruption) without fear of victimisation, discrimination or disadvantage.
- 23.9. Under the 'Whistleblowing' Procedure, employees should raise their concerns with their line manager in the first instance. However, if they feel unable to do so, there are a number of alternative contacts e.g.:
- A more senior manager (Leadership or Senior Leadership)
 - The HR Officer
 - A director
 - Francis Clark LLP
- 23.10. In addition, the employee may contact the Education Funding Agency. Concerns can be raised verbally or in writing.

24. Anti-Fraud and Corruption

- 24.1 The Board of Directors has adopted the following guidance in preventing and prohibiting bribery in accordance with the Bribery Act 2010. Directors will not tolerate any form of bribery by, or of, its employees, agents or consultants or any person or body acting on its behalf, and the Chief Executive Officer and SLT are required to implement effective measures to prevent, monitor and eliminate bribery.
- 24.2 This policy applies to all employees and officers of NET, and to temporary workers, consultants, contractors, agents and subsidiaries acting for, or on behalf of, NET ("associated persons") within the UK and overseas. Every employee and associated person acting for, or on behalf of, NET is responsible for maintaining the highest standards of business conduct. Any breach of this policy is likely to constitute a serious disciplinary, contractual and criminal matter for the individual concerned and may cause serious damage to the reputation and standing of NET.
- 24.3 NET may face criminal liability for unlawful actions taken by its employees or associated persons under the Bribery Act 2010. All employees and associated persons are required to familiarise themselves and comply with this guidance.
- 24.4 Under the Bribery Act 2010, a bribe is a financial or other type of advantage that is offered or requested with the:
- intention of inducing or rewarding improper performance of a function or activity; or
 - knowledge or belief that accepting such a reward would constitute the improper performance of such a function or activity.
- 24.5 A relevant function or activity includes public, state or business activities or any activity performed in the course of a person's employment, or on behalf of another Academy or individual, where the person performing that activity is expected to perform it in good faith, impartially, or in accordance with a position of trust.
- 24.6 A criminal offence will be committed under the Bribery Act 2010 if:
- an employee or associated person acting for, or on behalf of, NET offers, promises, gives, requests, receives or agrees to receive bribes; or

- an employee or associated person acting for, or on behalf of, NET offers, promises or gives a bribe to a foreign public official with the intention of influencing that official in the performance of his/her duties (where local law does not permit or require such influence); and
 - the Board of Directors does not have the defence that it has adequate procedures in place to prevent bribery by its employees or associated persons.
- 24.7 All employees and associated persons are required to comply with this policy, in accordance with the Bribery Act 2010.
- 24.8 The Board of Directors prohibits employees or associated persons from offering, promising, giving, soliciting or accepting any bribe. The bribe might be cash, a gift or other inducement to, or from, any person or organisation. This prohibition also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance, for example through consultants, contractors or sub-contractors, agents or sub-agents, sponsors or sub-sponsors, joint-venture partners, advisors, customers, suppliers or other third parties.
- 24.9 Employees and, where applicable, associated persons, are required to take particular care to ensure that all Academy records are accurately maintained in relation to any contracts or business activities, including financial invoices and all payment transactions with clients, suppliers and public officials.
- 24.10 Due diligence should be undertaken by employees and associated persons prior to entering into any contract, arrangement or relationship with a potential supplier of services, agent, consultant or representative. Employees and associated persons are required to keep accurate, detailed and up-to-date records of all corporate hospitality, entertainment or gifts accepted or offered.
- 24.11 Employees and associated persons are required to report suspicions of bribery to the appropriate member of senior management. While any suspicious circumstances should be reported, employees and associated persons are required particularly to report:
- close family, personal or business ties that a prospective agent, representative or joint-venture partner may have with government or corporate officials, directors or employees;
 - a history of corruption in the country in which the business is being undertaken;
 - requests for cash payments;
 - requests for unusual payment arrangements, for example via a third party;
 - requests for reimbursements of unsubstantiated or unusual expenses;
 - or a lack of standard invoices and proper financial practices.
- 24.12 If an employee or associated person is in any doubt as to whether or not a potential act constitutes bribery, the matter should be referred to the Director of Finance & Estate or Chief Executive Officer.
- 24.13 NET prohibits its employees or associated persons from making or accepting any facilitation payments. These are payments made to officials for carrying out or speeding up routine procedures. Where a public official has requested a payment, employees or associated persons should ask for further details of the purpose and nature of the payment in writing. If the public official refuses to give these, this should be reported immediately to the Director of Finance & Estate or Chief Executive Officer.
- 24.14 If the public official provides written details the Director of Finance & Estate or Chief Executive Officer will consider the nature of the payment. Legal advice may be sought. If it is concluded that the payment is a legitimate fee, for example part of a genuine fast-track process, or is permitted locally, the Director of Finance & Estate will authorise payment.
- 24.15 Where the Director of Finance & Estate or Chief Executive Officer considers that the request is for a facilitation payment, the employee or associated person will be instructed to refuse to make the payment and notify the public official that the employee or associated person is required to report the matter to the Board of Directors and the UK embassy. NET will seek the assistance of the relevant employee in its investigation and may determine that the matter should be referred to the prosecution authorities.

- 24.16 If an employee or associated person has any other concerns about the nature of a request for payment, he/she should report it to the Director of Finance & Estate or Chief Executive Officer.
- 24.17 Corporate entertainment, gifts, hospitality and promotional expenditure:
- NET permits corporate entertainment, gifts, hospitality and promotional expenditure that is undertaken:
- for the purpose of establishing or maintaining good business relationships;
 - to improve the image and reputation of NET; or
 - to present NET's services effectively;
- provided that it is:
- arranged in good faith, and
 - not offered, promised or accepted to secure an advantage for NET or any of its employees or associated persons or to influence the impartiality of the recipient.
- NET will authorise only reasonable, appropriate and proportionate entertainment and promotional expenditure.
- 24.18 Employees and, where relevant, associated persons should submit requests for proposed hospitality and promotional expenditure well in advance of proposed dates to the Director of Finance & Estate or Chief Executive Officer.
- 24.19 Employees are required to set out in writing:
- the objective of the proposed client entertainment or expenditure;
 - the identity of those who will be attending;
 - the organisation that they represent; and
 - details and rationale of the proposed activity.
- 24.20 The Chief Executive Officer is authorised to approve business entertainment proposals only if they demonstrate a clear business objective and are appropriate for the nature of the business relationship. The Chief Executive Officer is not authorised to approve business entertainment where it considers that a conflict of interest may arise or where it could be perceived that undue influence or a particular business benefit was being sought (for example, prior to a tendering exercise).
- 24.21 Any gifts, rewards or entertainment received or offered from clients, public officials, suppliers or other business contacts should be reported immediately to the Chief Executive Officer or Director of Finance & Estate. In certain circumstances, it may not be appropriate to retain such gifts or be provided with the entertainment and employees and associated persons may be asked to return the gifts to the sender or refuse the entertainment, for example, where there could be a real or perceived conflict of interest. As a general rule, small tokens of appreciation, such as flowers or a bottle of wine, may be retained by employees.
- 24.22 If an employee or associated person wishes to provide gifts to suppliers, clients or other business contacts, prior written approval from the Director of Finance & Estate or Chief Executive Officer, together with details of the intended recipients, reasons for the gift and business objective. Employees and, where applicable, associated persons must supply records and receipts, in accordance with the Governing Bodies expenses policy.
- 24.23 Charitable and political donations.
- The Board of Directors considers that charitable giving can form part of its wider commitment and responsibility to the community. NET supports a number of charities that are selected in accordance with objective criteria and proposals presented by both staff and students.
- 24.24 Reporting suspected bribery.
- Employees and associated persons are requested to assist the Board of Directors and to remain vigilant in preventing, detecting and reporting bribery. Employees and associated persons are

encouraged to report any concerns that they may have to the appropriate member of SLT as soon as possible. Issues that should be reported include:

- any suspected or actual attempts at bribery;
- concerns that other employees or associated persons may be being bribed; or
- concerns that other employees or associated persons may be bribing third parties, such as clients or government officials.

- 24.25 Employees should record any incidents of suspected bribery. Any such reports will be thoroughly and promptly investigated by the appropriate member of SLT in the strictest confidence. Employees and associated persons will be required to assist in any investigation into possible or suspected bribery.
- 24.26 The Board of Directors will fully investigate any instances of alleged or suspected bribery. Employees suspected of bribery may be suspended from their duties while the investigation is being carried out. The Board of Directors will invoke its disciplinary procedures where any employee is suspected of bribery, and proven allegations may result in a finding of gross misconduct and immediate dismissal. The Board of Directors may terminate the contracts of any associated persons, including consultants or other workers who act for, or on behalf of, NET who are found to have breached this policy.
- 24.27 The Board of Directors may also report any matter to the relevant authorities, including the Director of Public Prosecutions, Serious Fraud Office, HM Revenue and Customs Prosecutions Office and the police. The Board of Directors will provide all necessary assistance to the relevant authorities in any subsequent prosecution.

25. Gifts Register

- 25.1 The Board of Directors recognises that from time to time they or the Senior Leadership Team (SLT) would like to show appreciation to staff or other similarly related individuals on special occasions for their commitment to NET.
- 25.2 A gift may be provided at minimal cost by the directors or SLT on occasions which may range (although not exclusivity) from the birth of their child, bereavement, marriage, ill health, and to long term service to NET, etc and therefore the gift value may range from £10 up to a maximum of £100.
- 25.3 A record of all gifts will be kept to ensure that the total cost per year does not exceed £1000. This is a non-contractual payment and directors reserve the right to cease approving such gifts in line with the financial position of the school.
- 25.4 The Directors will ensure that this gift will not be taken from GAG or any restricted funds which NET receives for the students. (i.e. it will be taken from funds raised locally)

26. Investments

- 26.1. The Chief Executive Officer does not have authority to invest any Academy funds except with express approval of the Board of Directors and in accordance with the Academies Financial Handbook.

27. Documentation of Systems and Procedures

- 27.1. Up-to-date records of how systems and procedures ought to be operated should always be maintained and such documentation should:-
- (a) specify system objectives;
 - (b) describe clearly how the system, including any related procedures, works;
 - (c) indicate who has authority to operate the system or any part of it;
 - (d) include specimen system documents;
 - (e) specify arrangements for dealing with system problems or failure;
 - (f) enable any reasonably competent person to understand the system.

28. Training

- 28.1. The Chief Executive Officer shall make adequate arrangements for the training of staff involved in financial management and administration. Training, whether on-or off-the-job, should enable staff to discharge their duties efficiently and effectively through time.

29. Computing Arrangements & Systems

- 29.1. Where computing facilities are used for financial management and administration arrangements for their use should:-
- (a) conform with the requirements of Data Protection legislation from time to time in force;
 - (b) secure the accuracy and integrity of all financial data relating to NET.

In particular, such arrangements should make proper provision for:-

- (c) the physical security of computer equipment and software;
 - (d) the restriction of access to the means of processing or reading data to authorised personnel only;
 - (e) procedures for the control of input and output;
 - (f) procedures for the reliable reconstruction of records in the event of system failure (system back-up);
 - (g) procedures for the processing of data by alternative means in the event of other than temporary breakdown.
- 29.2. NET uses the computer to process and record financial and other management data including pupil and staff records. These records are registered with the Information Commissioner's Office under the Data Protection Act 1998.
- 29.3. Security of the computer is controlled through strict observation to password security and frequent changes of passwords. The system administrator is the Director of IT , Media & Communication.
- 29.4. For additional security, during and at the end of each working day, or as appropriate, a back-up of data is taken and stored safely.
- 29.5. Only authorised software, directly purchased by authorised members of NET staff and approved by the IT & Media Services Team may be loaded on to NET computer network. This should minimise the risk of computer viruses entering and corrupting the system.

30. Insurances

- 30.1. Insurances, however arranged, should be managed so as to:-
- (a) provide adequate cover for the risks insured;
 - (b) maintain cover up-to-date at all times;
 - (c) ensure compliance with the insurers' requirement;
 - (d) enable incident reports and claims to be processed promptly and effectively;
 - (e) enable claim proceeds to be reimbursed and banked promptly;
 - (f) ensure regular review of the need to insure risks, the cost and suitability of the policies maintained and the adequacy of the cover selected.
- 30.2. The Chief Executive Officer through the Director of Finance & Estate will annually review the risks to which NET is exposed:

Buildings and Contents

Business Interruption – Additional expenses
 Business Interruption – Loss of Revenue
 Money
 Public liability
 Employer's liability
 Libel and slander
 Governor's Liability
 Hirers Liability
 Legal expenses
 Fidelity Guarantee
 Personal Accident
 Motor
 Engineering Inspection
 Engineering Insurance
 School Journey/Business Travel
 Deterioration of Stock

In all the above cases NET is covered under a policy from Zurich Municipal and a range of excess' apply.

30.3. Claims -

- (a) In the event of a claim arising Zurich Municipal should be notified without delay. Any delays can hinder Zurich Municipal in their handling of the particular matter in question.
- (b) If a claim is made by a third party, no admission of liability should be made and the claimant should be advised that the matter is being investigated and dealt with by the appropriate officer.
- (c) Zurich Municipal are entitled to receive all information or assistance they may require to enable them to deal with a claim and when requested this should be provided as quickly as possible.

30.5. Although there is a comprehensive package of insurances there is nevertheless an obligation on the part of every employee and director to take all reasonable precautions to prevent accident, loss, damage or injury. To this all directors may periodically tour the site note any factors that might constitute a hazard and take action as appropriate. The Director of Finance & Estate, as the nominated Health and Safety officer, takes day to day responsibility for minimising risk and dealing with incidents.

30.6 The Money Policy covers NET under the following conditions :

- | | |
|---|----------|
| a. Loss of non-negotiable money in situations specified in section (b) below | £250,000 |
| b. Loss of other money: | |
| ▪ In transit in the custody of any governor or employee or in transit by registered post, or in a bank night safe | £5,000 |
| ▪ In the private residence of any governor or employee | £300 |
| ▪ In the premises | |
| ▪ In the custody of or under the actual supervision of any governor or employee | £2,000 |
| ▪ In locked safes or strongrooms | £5,000 |
| ▪ In locked receptacles other than safes or strongrooms | £350 |
- Excess : £50 each and every loss

31. Assets (including disposals)

31.1. Proper security should be maintained for all buildings, vehicles, plant, stocks, stores, furniture, equipment, money and other valuables.

- 31.2. Maximum limits for cash holdings should be approved by the Board of Directors and should not be exceeded without their approval.
- 31.3. Safe and efficient arrangements should be made for the reception, storage, issue and return of assets. Such arrangements should include the maintenance of appropriate records and inventories and periodic checks of equipment and stores against the relevant records and inventories. Any substantial surplus or deficiency revealed as a result of such checks should be reported to NET's auditors, Francis Clark LLP.
- 31.4. Assets coming into the ownership of NET, by purchase or otherwise, should, so far as is reasonably practicable be effectively marked to identify them as Academy property. They should not be removed from NET premises otherwise than in the ordinary course of official business except in accordance with a policy approved by the Board of Directors.
- 31.5. Where assets become obsolete or are damaged so as to render further use, for any reason, inappropriate they should be written off, provided they have no net resale value, in accordance with a policy approved by the Board of Directors. Adequate arrangements should be made for the recording and reporting of write-offs (which should be certified by two authorised persons) and the Board of Directors are recommended to:-
- limit authority to write off items to either the Board of Directors or the Chief Executive Officer or an authorised deputy;
 - limit the authority of the Chief Executive Officer (or authorised deputy) to items with an original cost or likely sale value within a specified range;
 - require all write-offs to be reported to the Board of Directors.
- 31.6. Safe and efficient arrangements should be made for the disposal of surplus goods, materials, vehicles and equipment which have a net resale value. Adequate provision should be made for the recording and reporting of all such disposals. The precise arrangements for disposal will depend on the nature and value of the assets involved, the state of demand for them and the cost of their disposal. However, arrangements for the disposal of any asset should meet the following requirements:-
- (a) they should be legal and in conformity with any Government requirements from time to time in force;
 - (b) they should be in accordance with the Board of Directors' policy;
 - (c) they should promote scope for competition among potential purchasers;
 - (d) they should ensure that appropriate steps are taken to establish properly the value of the items to be disposed of;
 - (e) they should be demonstrably fair and open and should avoid creating an unfair advantage for any interested party;
 - (f) they should be appropriate having regard to the nature, value and current state of demand for the item(s) involved;
 - (g) no asset should be disposed of without reference to the Chief Executive Officer and/or Director of Finance & Estate if such an item has capital implications.
- 31.7. Safe and efficient arrangements should be made for the receipt, recording, storage and return or disposal of found property.
- 31.8. The Chief Executive Officer may place before the Board of Directors proposals for the sale or other disposal of an asset of a capital nature, but no proposal may proceed except in accordance with Academies Financial Handbook.

The Chief Executive Officer has authority to write off any single asset up to a maximum value of £500. Items in excess of £500 may only be written off with the authority of the Board of Directors. The Chief Executive Officer and Director of Finance & Estate should bring to the Board of Directors a list of

items of stock (value £500 or more) which are damaged or beyond repair which it is proposed are written-off.

32. Use of Academy Premises and security of stocks and other property

32.1. The Board of Directors has delegated responsibility to the Chief Executive Officer to allocate a specific amount of funding for consumable items to each faculty or budget holder at the beginning of the financial year. Faculty's and other budget holders are responsible for the safe storage of their equipment, materials and assets.

32.2. An electronic asset register is maintained including:

Equipment (in excess of £100)

Serial numbers, make/model numbers, location, date of purchase and value must be recorded by each budget holder and Director of Finance & Estate. All items are to be checked each year by the appropriate budget holder.

ICT equipment (in excess of £100)

Serial numbers, make/model numbers, location, date of purchase and value must be recorded by the ICT Team, and audited each year as part of the ICT developments and improvements cycle.

Equipment loans

Academy property may only be taken off NET site after completing the appropriate documentation. An equipment loan form is available from the ITMS office. The loan should not exceed a period of one month. Users are responsible for the operation and safe storage of the equipment. Users will be required to sign an indemnity for any breakages or loss of equipment when in their possession. Users requesting the loan of NET equipment for educational purposes off the premises should complete the necessary form by:

- recording relevant equipment and serial numbers
- having the Head of Department sign the form to confirm the equipment is in working order
- signing the form themselves
- arranging with the ITMS Team to record the loan within the electronic asset register
- lodging the form with ITMS office before removing the equipment from the premises

On return of the equipment, the return section of the form should be signed and dated by the ITMS team (asset register updated), the user who has borrowed the equipment and verified by the Head of Department.

Replacement of damaged or lost equipment is at the discretion of the Chief Executive Officer.

Books

Heads of Departments are expected to keep a catalogue of their books and small items of equipment and to be responsible for the safe storage and distribution of such materials to their staff. Replacement of damaged or lost textbooks is at the discretion of the Heads of Department.

Damaged books and equipment

Replacement costs of books and equipment caused through wilful damage will be charged to the students responsible.

32.3. All write-offs or disposal of surplus or worn out equipment is recorded in the electronic asset register and authorised by the Chief Executive Officer or Director of Finance & Estate up to the value of £500. The Chief Executive Officer and Director of Finance & Estate should bring to The Board of Directors a list of items of stock in excess of £500 which are proposed to be written-off.

- 32.4. The Chief Executive Officer, Director of Finance & Estate and Site Team are the only members of staff who act as key holders to the main building and, in the unforeseen event of keys being mislaid, the Chief Executive Officer and Director of Finance & Estate are informed immediately.

33. Personnel records and Payroll Reconciliation

- 33.1. The Board of Directors has purchased, through a Service Level Agreement Scheme, administration of NET's payroll to be undertaken by BT Cornwall.
- 33.2. To ensure that payments are made only to those employed by NET the following procedures are established:
- (a) The Personnel/HR Manager coordinates aspects of appointment and termination of teaching and non-teaching staff posts. This is checked and signed by the Chief Executive Officer before posting to the council.
 - (b) Teachers contractual details are amended on the Personnel module of the SIMS management system by the Personnel/HR Manager. Details of salary are cross referenced to the Payroll printouts supplied by the Payroll Section.
 - (c) The day to day administration relating to overtime, casual worker, supply cover and other general non-contractual activities is undertaken by the Personnel Manager and checked and authorised by the Chief Executive Officer.
 - (d) NET receives, via electronic data and pdf reports, monthly payroll reconciliation information concerning salary payments made to staff during the previous month. This data is used to update the PS Financials accounting system. Full procedures notes on this exercise are held at NET.

34. Removal & Interview Expenses

- 34.1. Removal expenses to new members of NET staff are not paid.
- 34.2. Interview expenses are paid at the discretion of the interview panel and will only be settled on the production of valid invoices or receipts.
- 34.3. Travel expenses
Public Transport:
Rail – Lowest available standard class return fare to Newquay (or to St Austell or Truro, where there is no convenient service to Newquay). Interview candidates should use the service bus routes from St Austell/Truro to Newquay. Taxi costs will be reimbursed only by prior agreement.
Bus – Lowest available return fare to Newquay
- Car:
Reimbursement if approved, irrespective of engine capacity, will be payable at the appropriate fuel price at the time bearing in mind the distance travelled.
- 34.4. Subsistence – meals (excluding alcoholic beverages) necessarily taken while away from home attending interview, and not provided by NET, will be paid up to the following rates on the production of a receipt:
- | | |
|----------|--------|
| Lunch - | £10.00 |
| Dinner - | £20.00 |
- 34.5. Accommodation – Where, because of distances involved, an overnight stay is unavoidable before and/or following an interview, accommodation will be arranged and paid by NET. Candidates requiring accommodation should telephone NET as soon as possible after receiving the interview invitation to make the arrangements. Accommodation will be on a bed and breakfast basis.

Interviewees wishing to make their own accommodation arrangements may do so and will be reimbursed, on the production of receipts, to a maximum of £45.

35. Staff Travel and Subsistence Claims

- 35.1. Staff travel claims are certified by the member of the SLT (or line manager) permitting the travel and then authorised for payment by the Director of Finance & Estate. Claims relating to the Director of Finance & Estate are authorised by the Chief Executive Officer.
- 35.2. In accordance with HM Revenue and Customs regulations in order to reclaim VAT associated with travel all claims must be supported by a fuel receipt purchased during the month for which the mileage claim relates.
- 35.3. Normal home to Academy mileage must be excluded from any claim for days of travel where the start and/or finish is the claimants home.
- 35.4. The Board of Directors is able to claim travel expenses. These should be authorised by the Chair of Board. Directors may be paid directly out of NET bank account. The agreed mileage is 40p per mile for the first 100 miles, there after 20p per mile will be paid.
- 35.5. The agreed mileage rate for staff is 40p per mile for the first 100 miles, there after 20p per mile will be paid.
- 35.6. Subsistence for meals (excluding alcoholic beverages) that staff are entitled to reclaim will be reimbursed on the production of a receipt up to a maximum of:
- | | |
|----------|--------|
| Lunch - | £10.00 |
| Dinner - | £20.00 |
- 35.7. Subsistence for hotel accommodation that staff are entitled to reclaim will be reimbursed on the production of a receipt up to a maximum of £150 per night, however staff should always ensure that best value is obtained.
- 35.8. All claims are reimbursed via the NET finance system, PS Financials.

36. Other Academy Funds

- 36.1. Voluntary or private NET funds are accounted for separately from official monies in separate cost centres within the NET accounting system.
- 36.2. Money belonging to a private or voluntary fund must not be used for purposes other than fund purposes. In particular money received on behalf of the fund should be banked at the earliest opportunity and no money should be withheld from the bank for private purposes.
- 36.3. One person should have overall responsibility for each fund.
- 36.4. Final accounts should be produced for each fund at the end of each annual period of account or on the closure of a fund where the fund operates for less than a whole year.
- 36.5. All final accounts are audited as part of the annual closure of accounts process and accordingly reported to the Board of Directors.
- 36.6. All receipts, bank statements and appropriate documentation are provided for the audit.
- 36.7. All balances are reconciled as part of the official bank statements and checked by the Director of Finance & Estate.

- 36.10. All monies collected and goods purchased are distinctly separate from NET Budget and documented accordingly.
- 36.12. Academy Private Funds are used for the collection of money for the following (although this is not an exhaustive list):
- Social Funds
 - Charity collections
- 36.13. Money collected by members of staff must be recorded in a controlled stationery educational sales book (receipt book)
- 36.14. Members of staff wishing to use money from an account should complete a payment pro-forma countersigned by the authorised fund holder and supported by "proof of purchase".
- 36.15 Money collected must be taken to Finance Office, recorded in the income book and a receipt will be issued.
- 36.16 Money should be stored in the safe and banked by a member of the Finance team on a regular basis. Password control to the safe is known and kept by the Finance team.