Athena Learning Trust

Finance Policy & Scheme of Delegation of Financial Authority

Reviewed on: July 2026
Approved by: Finance & Operations Committee
Review Period: Annual
Version: 1.4

Contents

1. Key Contacts

The responsible officer may update this list when change arises in the organisation, without the need for committee meeting review/approval.

Role	Name
Multi-Academy Trust (MAT)	Athena Learning Trust
Chief Executive Officer (CEO)	Ben Parnell
Chair of Trustees (COT)	Elaine Marshall
Chair of Audit, Risk and Health and Safety Committee	Paul Masters
Chair of Finance and Operations (FOP) Committee	Sandrine Jamoneau
Chief Finance and Operations Officer (CFOO)	Shirley Si Ahmed

2. Introduction, Principles, and Scheme Governance

2.1 Purpose and Regulatory Framework

The purpose of the Athena Learning Trust (Athena) finance policy is to ensure that Athena maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate effectively to meet the regulatory requirements of the Companies Act, the Department for Education (DfE), and the Charity Commission. This policy and Athena's financial procedures provide detailed information on Athena's accounting procedures and should be read by all staff involved with financial systems.

The schools in Athena vary in nature and size. The executive team may, in certain circumstances, request that an individual school impose a tighter level of control in some areas, or a school may choose to implement further controls locally. Such changes will be agreed with the Athena CEO and CFOO.

The scheme of delegation shall be operated within the Standards for Financial Management and Administration, the Funding Agreements, and the Academy Trust Handbook. The CEO does not have authority to deal with financial matters otherwise than in accordance with the Scheme of Delegation, nor to take any action which would contravene, or be likely to cause trustees to contravene, the Funding Agreement.

2.2 Core Financial Principles

The finance policy will adhere to the following core principles:

- **Integrity:** All financial issues affecting the school will be dealt with honestly, with integrity, and in the best interest of the schools within Athena.
- **Accountability:** The responsibilities of the board of trustees, local governing bodies, the CEO, and staff will be clearly defined and limits of delegated authority established, where applicable. Authority to deal with financial management and administration must be clearly defined and effectively communicated trust-wide.
- **Internal Control:** Athena will establish sound internal financial controls, based on the Academy Trust Handbook, to ensure reliability and accuracy of its financial processes and records of transactions. All systems of financial management and administration should, so far as is reasonably possible, incorporate adequate controls designed to promote orderly, secure, and efficient processing of financial activities.
- **Segregation of Duties:** Systems must, where possible, incorporate the principle of "internal check" or segregation of duties—structuring duties so that the work of one person automatically acts as a check on the work of another.
- **Business Continuity:** Arrangements for the management and administration of Athena's finances should ensure that adequate provision is made to maintain a satisfactory level of cover for the absence of key staff. Appropriate financial administration training will be provided to enable staff cover at all times.
- **Educational Alignment:** The budget will reflect Athena's prioritised educational objectives through its links to the strategic development plan(s).
- **Effective Monitoring:** The budget will be subject to effective monitoring, allowing trustees, governors, principals, and staff to maintain financial control by reviewing the current position and taking any remedial action necessary.
- **Risk Management:** Athena will be adequately insured against exposure to risk.
- **Value for Money:** Athena will ensure purchasing arrangements achieve value for money. The CEO shall have due regard for the achievement of economy, efficiency, effectiveness, and value for money in the operation of financial management and administration, ensuring this need is suitably communicated to all staff.
- **Personnel Administration:** Sound procedures will be maintained for the administration of personnel and payroll matters.
- **Asset Protection:** Stock, stores, and assets will be recorded and adequately safeguarded against loss or theft.
- **Income & Bank Management:** All income will be identified and collections receipted, recorded, and banked promptly. The operation of bank accounts and the reconciliation of bank balances with accounting records will be properly controlled. School voluntary funds and non-public funds will be administered as rigorously as public funds.
- **Irregularity Reporting:** Any suspected irregularity will be reported immediately to the auditor.

- **Compliance:** The trust will strictly adhere to current Data Protection legislation.

2.3 Executive Operating Authority

The CEO may delegate to the CFOO the authority to make appropriate financial decisions in their absence, but only within the limits allowed for the CEO. The CFOO may similarly delegate to the Head of Finance. The CEO shall seek the advice of the trustees if they have any doubt about the respective responsibility and authority of either party in relation to this scheme of delegation and/or financial administration or management.

Where action is urgently required in circumstances when the CEO, or the CFOO in the absence of the CEO, does not have delegated responsibility to act, specific authorisation must be obtained from the chair of trustees or the chair of the FOP committee. Each such authorisation must be reported back to the next FOP committee meeting.

The CEO has authority to expend resources from within the budget duly approved by the trustees provided that such expenditure does not:

- Involve a change in or extension to the trustees' existing policies.
- Involve a net increase in expenditure in future years (with the exception of reasonable staffing changes approved by the CEO/CFOO and monitored via monthly management reports).
- Conflict with any limits/controls over income and expenditure specified by the trustees.
- Involve a commitment which cannot reasonably be expected to be sustained from future budgets.

The CEO is ultimately accountable to the trustees for ensuring the satisfactory management and administration of Athena's financial affairs, including: arrangements for financial administration; financial systems; documentation of systems and procedures; insurances; assets; use of MAT premises; and other MAT funds. The CEO is responsible to the trustees for ensuring the Funding Agreement and Supplemental Funding Agreements are adhered to and attained as required.

2.4 Intellectual Property & Commercial Activities

In respect of intellectual property, trustees must ensure that controls are in place to ensure that staff do not carry out private work in MAT time, and that staff are fully aware of the employer's rights with regard to intellectual property.

The CEO, on behalf of trustees, is responsible for protecting the interests of Athena in relation to any activities having a commercial content. The CEO shall not enter into any arrangement which involves the creation of a company, a partnership, a joint venture, or other joint arrangements for the operation of commercial activities without the explicit agreement of the trustees.

3. Roles and Responsibilities

Athena has defined the responsibilities of each person involved in the administration of Athena's finances to avoid the duplication or omission of functions and to provide a framework of accountability.

3.1 Members

- Appoint external auditors and receive the annual report and accounts (but do not sign).
- Procure both internal and external auditor services, acting on the advice and recommendation of the board of trustees and the audit, risk, and health and safety committee.
- Review and re-tender appointments at least every three years to ensure independence, value for money, and compliance with the Academy Trust Handbook.

3.2 Board of Trustees

- Maintain overall responsibility for the administration of Athena's finances, as prescribed in the Funding Agreement and the Academy Trust Handbook.
- Directly finalise and monitor the annual budget.
- Monitor the process for consolidating accounting information from schools and ensure MAT-level reporting is accurate.
- Monitor the accounts of member schools to ensure individual school viability.
- Review the central staffing structure, roles, and staffing costs alongside the CEO/CFOO.
- Continuously assess and monitor overall financial risk.

3.3 Finance and Operations (FOP) and Audit (ARH&S) Committees

- The audit, risk and health and safety committee meet at least three times a year, or more frequently if necessary. The FOP committee specifically shall meet at least six times per year (a quorum requires at least three members).
- Monitor and make recommendations to the board of trustees on financial matters within their audit, risk, and compliance remits.
- Review internal financial control systems.
- Meet and liaise with internal and external auditors as needed, reviewing and acting upon internal audit recommendations.
- Present a summary of the most recent FOP committee meeting via the chair to all trustees at the half-termly trustees' meeting.

3.4 Role of the Internal Auditor (IA)

- Appointed by trustees in accordance with the Academy Trust Handbook guidelines.
- Provide clear assurance to the board of trustees on the discharge of financial responsibilities according to DfE requirements.
- Assure the efficient, economical, and effective management of resources and expenditure.
- Assure the introduction and maintenance of sound internal financial controls.
- Ensure financial considerations are fully accounted for in reaching and executing decisions.
- Agree a programme of checks with the audit committee and report findings directly to the trustees.

3.5 Responsibility of the Chief Finance and Operations Officer (CFOO)

Supported by the Head of Finance, the CFOO is responsible for:

- Fulfilling the statutory duties of the Chief Financial Officer (CFO) under the Academy Trust Handbook.

- Holding personal responsibility to Parliament and to the DfE finance officer for the resources under Athena's control, propriety/regularity of public finances, proper accounting, prudent administration, and value for money.
- Managing the organisation, staffing, and running of financial matters under trustees' guidance.
- Taking corrective action if the board of trustees contemplates an action that infringes propriety, regularity, or prudent administration.
- Setting and monitoring the Athena central budget and managing the trust's wider financial position.
- Overseeing income generation, recording, and cash flow monitoring across Athena.
- Ensuring efficient and accurate reconciliation of monthly payroll (alongside finance analysts and the Director of People).
- Developing provision to promote 'best value', policies/procedures, and community/partner donor relationships.
- Managing specific capital projects and obtaining legal advice.
- Supporting individual schools and finance analysts with accounts, including preparing and monitoring annual budgets.
- Maintenance of effective internal controls and ensuring annual accounts are properly presented and supported by underlying books.
- Serving as the lead officer for the FOP, Trust Shared Service (TSS), and audit committees.
- Developing/updating accounting systems, preparing management reports, annual statutory accounts, and identifying audit activities.
- Maintaining the fixed asset register and providing financial training to staff, trustees, and governors.

3.6 Role of a Local Governing Body (LGB)

- Hold the principal/head teacher to account over the school's finances, to the extent delegated under the scheme of delegation to ensure long-term financial viability.

3.7 Role of the Principal / Head Teacher

- Maintain direct responsibility for the financial affairs of their individual school, supporting the CFOO in meeting obligations regarding propriety and regularity.
- Ensure allocated school funds are spent wisely and efficiently, in line with the annual budget and school development priorities.
- Monitor the annual budget locally and ensure accurate, timely reporting to Athena.
- Ensure school staffing structures and costs are appropriate to financial means.
- Approve expenditure up to locally defined head teacher/principal limits.

4. Related Parties, Register of Business Interests, and Partnerships

4.1 Conflict Prevention and Register Maintenance

The board of trustees recognises its responsibility to avoid any conflict between the business and personal interests of individual trustees, members, governors, and staff, and those of Athena. On behalf of the trustees, the CEO shall oversee the maintenance of a register of business and pecuniary interests relating to trustees, governors, and members. Athena maintains a register of the business interests of each trustee, governor, and senior member of staff with significant financial responsibilities, their relatives, and other individuals who may exert influence.

All members, trustees, governors, and staff with financial responsibility are required to declare any interests relating to suppliers or staffing conditions. The register is considered whenever buying or staffing decisions are made. It is updated annually, and individuals must inform the CFOO of any changes as they arise. Nil returns are obtained as appropriate. Any person unwilling to declare interests or complete a nil return is barred from influencing buying or staffing decisions.

The minutes of board, LGB, FOP, and audit committee meetings must record a standard agenda point seeking updates to business interests. The register is freely available for inspection. The only exception is if the interest is so distant or small that no ordinary person would expect it to influence dealings (e.g., a modest shareholding in a large public company).

4.2 Related Party Transactions

To minimise transacting risks, Athena will be open and transparent in reporting income or trading with related parties within the financial accounts.

- Any proposed related party action must be raised to the CFOO for review, due diligence, and DfE approval.
- Budget holders must request purchases from related organisations from the CFOO in advance of making any commitments.
- All trading cases will be reported to the DfE, with formal approval sought for transactions accumulating to over £40,000 in a single financial year. This applies to entities where a trustee, governor, SLT member, central team manager, budget holder, or finance team member (or close family) holds control or key management roles.

4.3 External Partnerships

The CEO, on behalf of trustees, is responsible for:

- Compliance with any relevant Codes of Practice or Partnership Protocols.
- Maintaining a register of all contracts entered into with external bodies.
- Ensuring that a risk management appraisal is prepared before entering into agreements with external bodies.
- Ensuring that external agreements do not impact adversely upon the services provided by Athena, and that all such arrangements are thoroughly documented.

5. Audit

5.1 Public and External Funds

Athena adheres to the external audit regime outlined in the Academy Trust Handbook and required by Companies House. The external audit programme is agreed with the auditor before work begins. The CEO must follow the anti-fraud and corruption procedures, including necessary notifications, if loss, misuse of money, financial irregularities, or fraud are suspected.

5.2 Internal Audit Control

The CFOO shall make appropriate arrangements to facilitate the internal audit of Athena and shall, on behalf of the trustees, ensure that audit reports are dealt with promptly and submitted for discussion at the audit committee. The Audit Committee, CFOO, and internal auditor will routinely review risks to internal financial control, agree a work programme addressing these risks, and inform the statement of financial control while providing assurance to external auditors.

6. Insurance

6.1 Policy and Cover Requirements

Athena requires schools to take out adequate insurance to meet obligations defined in the Academy Trust Handbook, a process for which the CFOO holds accountability. Cover must include Public Liability, Employers Liability, Material Damage, Travel, Business Continuity, Motor, Officials' Indemnity, Personal Accident, Cash Policy, Engineering, and School Journey Insurance. Insurance is currently provided by the DfE Risk Protection Arrangement (RPA), except for motor vehicle and engineering cover, which is sourced via a commercial broker. Where staff use personal vehicles for business, they must provide evidence of adequate insurance cover.

6.2 Oversight and Claims Procedures

Trustees annually review the risks to which Athena is exposed. Insurances should be managed to ensure adequate, up-to-date cover, compliance with insurer requirements, prompt claims processing, and regular cost/suitability reviews.

> **Operational Procedure Note:** In the event of a claim, Athena is obliged to inform its insurers immediately. If a claim is made by a third party, no admission of liability should be made. The Health and Safety Governor will tour each MAT site at least once per year to note any factors that might constitute a hazard. The shared service strategic finance partner supports and oversees claims submitted by designated staff.

7. Taxation and Statutory Adjustments

Athena abides by the procedures issued by HMRC in connection with all taxation (both direct and indirect). The CFOO, with the assistance of the shared service finance team, shall ensure that Athena's financial system produces adequate information to account properly for taxation and other statutory adjustments, and that the requirements of government departments are satisfied in a timely fashion.

Athena submits a VAT return on a monthly basis. VAT reimbursement (the balance between input and output VAT) is processed to the balance sheet when received from HMRC. Athena typically budgets based on net values, assuming full recovery of VAT. However, principals should note that full recovery is not always possible in areas such as lettings expenditure and non-curricular trips. The CFOO must be consulted if there is any doubt regarding how VAT should be budgeted.

8. Financial Planning, Budgeting, and Forward Planning

8.1 Budget Cycle and Preparation Standards

Athena's financial year runs from 1st September to 31st August. A budget will be set for each financial year, normally drawn up in the summer term prior to the start of the financial year.

Budgets must be prepared in accordance with the requirements of **best value** (compare, consult, compete, challenge, and collaborate) and reflect the priorities within Athena's development and improvement plans. They must remain within the limit of the approved overall budget share, align with properly approved plans, use the most up-to-date and reliable information, and be arithmetically correct.

The CEO and/or CFOO shall submit for determination by the FOP committee a draft budget in accordance with policies and timetables approved by the trustees, in a form that meets information requirements and enables data to be easily passed to the DfE. To assist trustees with medium-term developments, the CEO and/or CFOO shall submit a forward planning report detailing the broad financial implications of foreseeable developments for the three following years. This report outlines individual school and trust shared service budgets alongside the trust consolidated budget, linked directly to the trust strategic plan.

8.2 Revenue Budget Process

The CFOO sets and gains approval for individual school budgets with guidance from Heads of Schools, forming a consolidated budget for trustee approval. The Head of Finance or CFOO submits this to the DfE. Schools are informed of their approved budget by the end of the summer term. Individual school budgets are constructed using:

1. Estimation of income (school census, Pupil Premium, lettings, catering, etc.).
2. Estimation of gross remuneration and staffing costs via a salary calculator (accounting for retirements, allowances, cover, etc.).
3. Operational expenditure estimation based on known utility and service trends.
4. Identification of potential efficiency savings and equitable curriculum allocation formulas.
5. Annual review of self-evaluation priorities, ICT, premises plans, and restricted funds usage.

The draft budget includes the coming year's allowance and a forecast for the following two financial years, providing a 3-year rolling forecast. Athena will not normally accept an in-year deficit budget from a school, except under agreed recovery plans or urgent remedial reserve usage. The CEO prepares a draft curriculum budget for discussion with the FOP committee at the end of the Summer Term, which then formulates the draft budget for full MAT board consideration.

8.3 Capital Budget

Alongside the revenue budget, a 3-year capital budget is developed, primarily incorporating school condition allocation (SCA) and devolved formula capital (DFC) funding. Capital income and expenditure must be budgeted in the month of receipt and occurrence, respectively. Capital items above £5,000 must be identified in Athena accounts. The CEO/CFOO may place before trustees proposals for expenditure deemed to be capital expenditure by virtue of central government controls.

8.4 Budgetary System Controls

> **Operational Procedure Note:** Monitoring of current commitments and expenditure for the budget is built directly into the computerised finance system and automatically

reviewed when placing and invoicing orders. The latest financial review remains the permanent focus of the trustees' meetings.

9. Financial Monitoring, Reporting, and Virements

9.1 Monitoring and Reviewing Framework

Schools must ensure funds are spent according to the approved budget, a day-to-day responsibility split between the head teacher/principal and the finance analyst, overseen by the LGB. Budget holders track commitments against budgets. The finance analyst produces monthly management reports detailing actual spend against budget, commitments, updated forecasts, and abnormal/capital expenditures.

The head teacher/principal reviews and submits these to Athena monthly, meeting weekly with the finance analyst. The LGB reviews management reports in line with a local schedule. Budget holders receive reports every half term in arrears, or via direct system download upon request. Accruals at year-end are recognised where the value of received goods/services meets or exceeds £1,000 for secondary schools and £250 for primary schools. Financial records must be complete, accurate, and properly reconciled to the bank account.

The CFOO will arrange for the production of all delegated budget information required by the DfE. A consolidated MAT-level report is produced monthly for trustee review, and year-end accounts are prepared in compliance with DfE, Academies SORP, charity, and company regulations.

9.2 Budgetary Control Standards

Arrangements for budget control must ensure expenditure is maintained within approved limits and spent for approved purposes. Controls include procedures for:

- Comparing and monitoring actual versus estimated expenditure.
- Investigating and executing appropriate corrective actions for variances.
- Formally approving budget changes and strictly preventing unauthorised expenditure.
- Reviewing budgets periodically to ensure the delegated budget is deployed effectively to meet managerial objectives.

9.3 Virements and Carry Forwards

Approved budgets will not change during the year, but schools re-forecast monthly and may apply to the CFOO to authorise virements between lines. The CEO or CFOO seeks LGB approval for virements within the agreed budget, provided they are within limits specified by the Athena board. Virements must be recorded in LGB minutes and reported to the FOP committee.

The CEO shall not utilise reserves or contingency provisions above the designated limit without prior FOP committee authorisation, or under urgency rules, the approval of the chair of trustees/FOP committee. An exception is any under/overspend matched by corresponding income with zero outturn impact. School carry forwards are strictly limited to specific pre-approved projects agreed between the budget holder, principal, finance analyst, and CEO/CFOO, and approved by the FOP committee; all remaining unspent funds incorporated into trust reserves.

9.4 Overspending, Recovery, and Benchmarking

When an unavoidable overspend is identified, approval must be obtained at virement levels, and reasonable efforts must be made to offset it with savings in that academic year. Financial Recovery Plans are developed with the CFOO if a school indicates a forecast deficit, cash flow issues, or internal variability. The CFOO benchmarks performance using ICFP modelling, benchmarking, and external metrics.

10. Cash Flow

The CFOO is responsible for preparing cash flow forecasts to ensure that Athena has sufficient funds available to pay for day-to-day operations. The management of cash flow must ensure that there are always sufficient funds in the main bank accounts to cover operational costs. If significant long-term balances can be foreseen, appropriate measures are taken to invest the excess funds.

11. Accounting Records, Systems, and Security

11.1 Statutory Records and Access

The CFOO is responsible for keeping proper accounting records sufficient to show, explain, and disclose the Trust's transactions and financial position in compliance with legislation. Full and accurate prime documents must be retained for six years. Athena operates computerised accounting software alongside budgeting software (IMP Planner).

Access is strictly restricted to authorised employees via 'strong' individual user passwords known only to them. Passwords must be changed immediately if compromised , and access rights are reviewed at least termly by the CFOO. Staff access is removed immediately upon termination of employment. The system complies with UK GDPR, storing data with appropriate IT security and back-up controls.

11.2 System Documentation and Stationery Standards

Up-to-date records of how systems and procedures operate must be maintained to ensure any competent person can understand them. System documentation must specify objectives, clear workflows, operational authorities, specimen documents, and disaster recovery arrangements. Training programmes must actively enable staff to discharge these duties efficiently over time.

Financial stationery must incorporate control features (e.g., serial numbering, VAT numbers). Secure arrangements must cover delivery, storage, issue, and return, with proper location tracking records for all serially numbered stationery. All financial records must be held securely, open to authorised inspection, and retained for specified periods.

11.2 IT Networks and Reconciliations

> **Operational Procedure Note:** Software installation on the Athena network is performed exclusively by the ICT Technical Team, which checks packages for viruses and malware before deployment. Staff must strictly observe password security, never disclose credentials, and change passwords at least once per month.

The Head of Finance is responsible for ensuring the following reconciliations are performed each month:

- Aged debtor and creditor lists.
- Purchase ledger control account and payroll control account.
- All other balance sheet accounts and suspense accounts.
- Nominal ledger bank balances to official bank statements.

11.3 Document Alterations and Document Retention

Alterations to original documents (cheques, invoices, orders) must be made clearly in ink and signed by an authorised person; correcting fluid or erasures are strictly prohibited.

Document Type	Mandatory Retention Period
Financial Records (Income & Expenditure)	6 years plus the current year
Salaries and Wages Records	10 years plus the current year
Records of Athena Funds	Retained indefinitely
Grant Information	3 years after programme end (potentially >10 years if directed)

12. Payroll, Staffing, and Personnel Records

12.1 Authority and Processing

Athena delegates staff appointments, terminations, and salary levels to the CEO and local school principals as defined in the pay policy. The CEO, where authorised by trustees, has explicit authority to appoint staff, determine/vary pay and conditions, admit staff to payroll records, and certify staff payments or variations.

Athena runs its own payroll in-house separately for each school, though external providers may be evaluated in the future. The internal payroll team will not process salary changes authorised by the person whose salary is changing. The CEO authorises changes to a principal's salary, and the remuneration committee authorises changes to the CEO's salary.

Payroll responsibilities encompass making HMRC returns, controlling data file ownership/accuracy, maintaining authorised signatories, implementing backups, and providing auditor access. Payments are disbursed as follows:

- Net payments and overtime claims (submitted via line managers) to staff by BACS.

- HMRC, Teachers' Pensions, and LGPS payments arranged through the payroll agent via the Athena bank account.

The Director of People monitors payroll information monthly. No individual will be treated as 'self-employed' unless they are demonstrated to meet IR35 criteria.

12.2 Personnel Records Reconciliations

> **Operational Procedure Note:** Under CEO direction, the payroll manager administers all aspects of appointment and termination of teaching and non-teaching staff posts. Teachers' contractual details are amended on the personnel module of the Bromcom management information system and Edupay payroll system. Athena processes a monthly reconciliation file of payments made to staff during the previous month. This procedure is completed monthly by the strategic finance partner and reviewed in full by the Director of People.

13. Income, Lettings, and Debt Recovery

13.1 Collection and Cash Handling Controls

The trustees have overall responsibility for ensuring all income due is accounted for, with day-to-day responsibility delegated to the CFOO. The CEO/CFOO has authority to administer Athena's income subject to the scheme of delegation and Schedule of Financial Limits. Electronic payments (BACS, ParentPay) are preferred. Staff must pass collected payments to the school finance assistant at the earliest opportunity, storing items securely. Receipts are mandatory for all cash received, and detailed audit records must be kept.

- **Standard Cash on Premises / In Transit:** As per the Risk Protection Arrangement (RPA), up to £5,000 for loss of money during standard business hours or while in transit.
- **Closed / Unattended Premises:** If the school premises are closed or entirely unattended, the cash limit drops strictly to £500.
- **Anti-Money Laundering Threshold:** Under no circumstances should a cash amount exceeding £5,000 be received by anyone on behalf of Athena for goods or services.
- **Segregation:** Incoming controls must use segregation of duties wherever possible.

13.2 Facilities Lettings & Trading

Schools have delegated authority to define local letting procedures in accordance with the trust-wide lettings policy, supported by Athena's estates coordinator. The CFOO is authorised to approve lettings fees on behalf of the FOP committee if they fall within the parameters of a 0%–2% increase per year. Business trading income must be recorded correctly in the finance system to monitor tax liabilities. Schools must inform the CFOO immediately of any unbudgeted trading activity likely to generate more than £10,000.

> **Operational Procedure Note:** The FOP committee of the Athena board annually reviews and sets letting tariffs. A register is kept of all lettings and receipts issued for reconciliation purposes. All monies received are 'bagged' in separate, labelled containers and secured in Athena's safe prior to banking. Income collections must never be used for cashing personal cheques.

13.3 Overdue Income and Debt Write-Offs

Overdue income must be chased regularly, remaining alert to family financial difficulties and utilising hardship funds where necessary. If a debt remains unpaid after exhausting recovery options, write-offs may be authorised at the following levels:

- **School Principals:** Up to £100.
- **CEO / CFOO:** Up to £1,000.
- **FOP Committee:** Over £1,000.

Schools must record all debt write-offs for annual review by Athena. Prior DfE approval is obtained if debts exceed values set in the Academy Trust Handbook.

Debt Recovery Timetable (Based on 28-day terms)

- **1st Reminder Letter:** 32 days after invoice date.
- **2nd Reminder Letter:** 30 days after the 1st reminder letter.
- **3rd Reminder Letter:** 30 days after the 2nd reminder letter.
- **Non-Payment Follow-Up:** Write-off, referral to third-party collection agents (authorised by CEO/CFOO), or legal proceedings (authorised by the FOP committee).

14. Fraud, Corruption, and Financial Irregularities

14.1 Zero-Tolerance Statement

The Trust operates a zero-tolerance approach to fraud, theft, bribery, corruption, or financial irregularity. All trustees, governors, and staff must act with absolute honesty and integrity to safeguard public funds in alignment with the Academy Trust Handbook and Managing Public Money (MPM) guidance.

14.2 Reporting and Investigation Protocols

If any employee, trustee, or volunteer suspects a loss or misuse of money, financial irregularities, or fraud, they must report it immediately to the CEO (as Accounting Officer) or the CFOO, or anonymously via the Whistleblowing Policy. The CEO shall ensure that if a matter arises which may involve financial irregularity in any form, the chair of trustees and the chair of the FOP committee are notified immediately. Upon receiving a report, the CEO must:

- **Secure Evidence:** Ensure that all digital and physical records, financial assets, and correspondence relating to the suspected incident are immediately secured and isolated.
- **Initiate Investigation:** Commission an internal investigation or external forensic audit in immediate consultation with the Chair of the Board and the Chair of the Audit & Risk Committee.
- **Maintain Confidentiality:** Ensure the investigation is handled discreetly to protect both the Trust's integrity and individuals involved.

14.3 Mandatory DfE Notification Thresholds

The Board of Trustees must ensure the DfE is notified **immediately** of:

- Any instance of fraud, theft, or financial irregularity exceeding £5,000 individually.

- Any instance where cumulative losses within a single financial year exceed £5,000.
- Any unusual or systematic fraud, regardless of monetary value (defined as planned, repeated, embedded schemes, or cyber-ransom attacks).

The Trust reserves the right to civilly recover lost funds and refer matters to the police where criminal activity is suspected.

15. Banking, Borrowing, and Capital Receipts

15.1 Corporate Accounts and Signatories

Athena banks with NatWest, using the Bankline platform to manage shared service finances through shared current and deposit accounts. Notice accounts (35- and 95-day) are held with Nationwide, each holding a balance of £1,000,000 plus accumulated interest. A further £1,000,000 plus interest is invested in a NatWest treasury bond, with reinvestment authority delegated to the CFOO. The CFOO operates bank accounts on behalf of the trustees in accordance with the Funding Agreement.

All bank accounts are held in the name of Athena only, and are reconciled monthly and signed off by the CFOO. Transactions must comply with DfE regulations and accounting instructions. Selected banks must be on the FSI Approval List included in the Financial Services Compensation Scheme (FSCS). Central bank account signatories comprise the CEO, CFOO, a minimum of two trustees, and Heads of Finance, IT, Governance, and Estates.

15.2 Borrowing and Credit Restrictions

Athena will not normally overdraw any bank account or arrange overdrafts or loans. The CFOO must approve any other borrowing. The CEO/CFOO may present proposals to trustees to enter into borrowing or credit arrangements other than routine short-term trade credit, but no proposal may proceed except in accordance with the Funding Agreement.

15.3 Reconciliations

Operational Procedure Note: Bank statements are obtained either weekly or monthly and reconciled against the accounting software system. All statements, with the exception of the investment accounts, must be reconciled within a few days of receipt and at intervals of not more than monthly. All investment accounts are being reconciled upon payment of interest.

16. Payments, Cheques, and Cards

16.1 BACS Payments

Wherever possible, BACS must be used to make payments. The finance team prepares a BACS file on the accounting system and uploads it onto Natwest Bankline. Two bank signatories authorise the file at separate times on the same day. If the CFOO uploads the file, they are blocked from authorising it. The finance manager checks all invoices listed on the file to ensure they match Bankline. Two authorised signatories must approve the BACS amount and number of payments.

The CEO/CFOO has explicit authority to make payments on behalf of the trustees from the delegated budget, ensuring arrangements comply with the schedule of financial limits.

16.2 Cheque Controls

In rare instances where cheques are used, they must not be pre-signed, must be crossed 'account payee only', and books kept in the safe. Authorised signatories must not have access to blank cheque books. Cheques require two signatories who must verify that a valid purchase order is in place. Signatories may not authorise payments issued to themselves or an organisation with which they have a close connection.

16.3 Transaction Documentation & Processing

> **Operational Procedure Note:** After cheques or BACS batches have been presented for payment, details are entered on the invoice certification stamp and checked/countersigned. The invoice and copy order are attached to the cheque stub or referenced to the BACS batch list and numerically filed for a retention period of six years plus the current year. Reconciliations of bank statements are completed by the finance manager/strategic finance partner within a few days of receipt and at least monthly.

16.4 Corporate Charge Cards

Schools are authorised to hold a charge card for the principal's use only, subject to the following controls:

- Card transactions are charged to the budget account via a monthly journal entry, subject to a maximum credit limit.
- Balances must be paid in full each month; cards must be kept locked and released only to dedicated staff for specific transactions.
- Invoices/requisitions must be kept for every transaction, authorised under regular procurement rules, and reconciled monthly.
- Cards must never be used for personal expenditure or cash withdrawals. The CFOO must be notified when a new card is required.

16.5 Cash, Pre-paid, and Petty Cash Cards

Petty cash is not to be held by any school; BACS or faster payments (approved by the CFOO) represent the preferred method for urgent one-off payments. Cash cards (pre-loaded with cash) are permitted as an alternative to physical petty cash.

- Cash cards have a standard £500 limit. The exception is trip cards, which can be loaded up to the specific trip budget using available trip funds. These are only distributed after budget holder approval, a signed terms agreement, and a formal card sign-out. Cards must be kept in a secure location or on an employee's person when offsite.
- The pre-paid card limit per site (including cash cards) must not exceed £1,000, restricted to small incidental purchases up to £50 per transaction where credit is unavailable. No cash withdrawal may exceed £400. Employee salaries must never be disbursed from pre-paid cards. Records and balances must be reconciled to the accounting software at least monthly.

> **Operational Procedure Note:** The trustees have agreed a limit of £1,000 be held for petty cash/pre-paid infrastructure per site. Cash cards are topped up to a maximum of

£500 per card. Regular checks are made by the finance manager/strategic finance partner to ensure system balances and physical/remaining card balances reconcile exactly.

17. Travel, Expenses, and Relocation

Athena reimburses staff, trustees, and governors for legitimate pre-approved expenditure incurred on behalf of the trust; reimbursement cannot be guaranteed without pre-approval. Travel and purchases may accrue personal loyalty rewards (frequent flyer miles, hotel points). Employees may retain these for personal use, provided vendor selection is based strictly on the most cost-effective and efficient choice for Athena rather than reward maximisation. Artificially inflating costs or choosing suboptimal routes to gain rewards is strictly prohibited and constitutes a breach of professional conduct.

Relocation expenses to new staff are paid in line with the relocation assistance policy. Interview expenses are paid at the discretion of the interview panel, settled only upon production of valid invoices/receipts, and calculated at public transport rates or appropriate fuel prices.

18. School Voluntary and Private Funds

School voluntary funds fund extra-curricular events, fundraising, student activities, and minor business activities, financed via parental payments and donations. Schools may hold a separate 'annual fund' from donations to enhance education by providing facilities outside the DfE General Annual Grant (GAG) remit.

Private and annual funds are legally the property of Athena, subject to relevant legislation, and are included in Athena's financial statements for annual audit. They are raised locally and normally spent within the raising school; if a school closes, remaining funds are directed elsewhere by trustees. One person must have overall responsibility for each fund. Final audited accounts must be produced annually and reported to trustees. All voluntary and annual funds are subject to the standard banking and financial controls described in this document.

19. Fixed Assets, Disposals, and Security of Property

19.1 Asset Register Maintenance

Athena maintains a central asset register detailing all capital projects and individual assets with costs greater than the £5,000 capitalisation limit. Current assets and stock are excluded. The register records: asset description; serial number; acquisition date; asset cost; funding source; expected useful economic life; depreciation; current book value and location. The asset register and inventory are checked annually, and missing items are investigated. All fixed assets must carry an asset tag.

19.2 Asset Disposals and Capital Receipts

Disposal of land must be approved by trustees and remains subject to approvals from the Secretary of State. No item is sold, leased, or hired to a third party without the CFOO's approval. The CEO/CFOO may place before trustees proposals for the sale or disposal of capital items, but no proposal may proceed except in accordance with the Funding Agreement. No asset originally costing >£5,000 or with a sale value >£1,000 may be disposed of without reference to the Head of Finance.

Disposals records must track: item description; date; method; proceeds/scrap details; and the authorising person.

19.3 Security of Property

Proper security must be maintained for all buildings, vehicles, plant, stocks, stores, furniture, equipment, money, and valuables. Assets coming into ownership should be effectively marked to identify them as MAT property. They must not be removed from premises outside the ordinary course of business except in accordance with a policy approved by trustees.

19.4 Losses

All property losses must be reported to the relevant principal. The principal informs the police if the loss results from burglary or theft, and the strategic finance partner contacts the insurer. Immediate action must prevent further loss. Schools maintain a record of losses and insurance monies received. The LGB and board of trustees must be informed of losses exceeding limits in Appendix 1. Fraud losses are handled via the anti-fraud and corruption procedures.

20. Procurement, Purchasing, and Contracts

20.1 Standards for Best Value

Athena ensures procurement achieves best value for public funds. Purchases must be made in an economic, efficient, and effective manner. Procurement includes service contracts, goods supply/disposal, materials, agency staff, consultants, and works execution.

The CEO/CFOO must have proper regard to the legality of commitments entered into under delegated authority, consulting Athena accountants or solicitors if there is any doubt. The CFOO makes suitable arrangements to ensure compliance with any contract-letting code of practice adopted by trustees.

20.2 Supplier Selection

Suppliers are selected based on ability to deliver quality, quantity, service, delivery timelines, price competitiveness, volume discounts, and payment terms. Suppliers must meet ethical conduct expectations laid out in our modern slavery statement; contracts are terminated if breached. Athena does not operate a formal 'approved supplier list' but maintains a list of effective suppliers to share best practice.

20.3 Quotation Thresholds

Quotations must be obtained based on the following bands (applicable to orders, single items, and capital items):

- **Below £25,000:** One written quote or catalogue price list demonstrating value for money. (Threshold is up to £50,000 for building/civil engineering works).
- **£25,000 – £50,000:** Three written quotes; best value offer accepted. (Threshold is £50,000 to £100,000 for building/civil engineering works).
- **Above £50,000:** Formal tender process with at least three suppliers; FOP committee approval required. (Above £100,000 for building/civil engineering works).

Tenders are not required for cumulative spend up to £250,000 over a year across multiple orders, budgets, and sites (e.g., curriculum resources/catering). For DfE/LA grant-funded projects, the CEO/CFOO can approve non-tendered orders if within budget and written confirmation proves the grantor competitively tendered the contract. All other non-tendered orders exceeding £25,000 require FOP committee approval. Where contracts exceed EU procurement thresholds, they are tendered in accordance with appropriate regulations. Formal tenders require suppliers to report on ethical trading and confirm Compliance with the Modern Slavery Act 2015. CFOO approval is required if the necessary number of quotations cannot be obtained.

20.4 Requisitions and Purchase Orders

All orders must be placed via a requisition on the accounting software, which emails an auto-numbered PO to the supplier stating stock numbers and quote references. Telephone orders are exceptional and require written confirmation. School orders are never generated for private staff use. Official POs are mandatory except where impractical, which is restricted to: catering food/drinks/consumables; utilities; and emergency repairs. If a PO is omitted outside this exemption list, additional authorization must match agreed approval limits.

Budget holders automatically approve all requisitions, regardless of value. No further approval is required for transactions between £0 and £4,999.99. Upon conversion to a purchase order, the following additional approval limits apply:

- **Head of Finance:** £5,000 – £9,999.99
- **CFOO:** Over £10,000

20.5 Goods Receipt, Invoices, and Credit Notes

Goods are delivered to the budget holder to verify completeness and action the 'Goods Received Note' (GRN) on the system. Shortages or defects are reported to the finance office immediately. Invoices are entered onto the system upon receipt, but paid only after goods receipt confirmation and approval in line with Appendix 1.

Purchase order (PO) overruns exceeding £50 must be re-approved prior to invoice payment. All invoices without a purchase order (non-order invoices) require budget holder approval. The following expenses do not require purchase orders (POs) but still need budget holder approval for invoice (non-order invoices) processing: catering and emergency repairs. Utilities also do not require a purchase order, nor do they require budget holder sign-off, as they are covered under pre-approved, long-term contracts.Finance assistants review the creditors' ledger regularly, paying by the due date and taking advantage of early settlement discounts. Credit notes are processed concurrently with relevant invoices. Transactions between Athena and trading subsidiaries are treated at arm's length, identical to third-party transactions.

20.6 Operational Procurement Workflows

> **Operational Procedure Note:** Requisitions are placed on accounting software by a budget holder or designated requisitioner, or alternatively submitted as a written, signed order for credit card purchases. Funds are allocated to clearly defined

departments to track spending. Upon general purchase delivery, the staff member checks items against the delivery note, which is retained to verify the payment invoice.

When the GRN is received, the official invoice is processed by the Finance Office and authorised on the software. Invoices are verified against original order/delivery notes, stamped with a payment certification stamp, and processed.

21. Leasing

Schools may enter into leasing and hiring arrangements in accordance with procurement guidelines and approval limits covered in Appendix 1. Senior finance staff must verify all leases to ensure they are not finance leases. In line with DfE regulations, Athena is granted prior consent to enter into finance leases **only** for specific pre-approved asset categories (standard IT equipment, telephony, catering equipment, furniture, minibuses, and temporary structures). Entering a finance lease outside this pre-approved list represents a form of borrowing and strictly requires advance permission from the Secretary of State via the DfE.

To ensure compliance and correct accounting treatment under FRS 102, all proposed lease agreements, whether operational or finance, must be referred to the CFOO for review and written authorisation before signing. No leased item may be disposed of (including sale, part exchange, scrapping, writing off, donating, re-leasing, or subletting) without the express permission of the leasing company.

22. Investments

Investments are made only in accordance with the reserves and investments policies. The CEO/CFOO does not have authority to invest official funds except in the proper use of Athena bank accounts. All arrangements concerning fund investments shall be made upon consultation of the FOP committee and in accordance with the Academy Trust Handbook.

Trustees are committed to maximizing returns while minimizing risk. They authorize the movement of funds not required for operating expenses into an instant access savings account by the CEO or CFOO. Where significant funds have accumulated, trustees consider long-term investments using a cautious approach. Typical investments are restricted to corporate bonds and fixed interest funds, evaluating historical performative metrics.

23. Ex-Gratia Payments

All ex-gratia, severance, or compensation payments (outside of normal contractual requirements) must be referred to the CEO for approval, and must be made in accordance with the Academy Trust Handbook. The board of trustees and local governing body must be consulted about payments above £10,000, and any payments above £50,000 must be approved in advance by both the board of trustees and the DfE.

24. Gifts and Hospitality

24.1 Legal Framework and Bribery Act

Athena's gifts and hospitality arrangements assist staff in following shared service guidance and legislation. The Bribery Act 2010 prohibits offering or accepting bribes, holding both parties accountable. It is a strict offence for employees to accept gifts or considerations as an inducement or reward for performing/refraining from actions or showing favour/disfavour in an official capacity.

- **Gifts** include goods for personal use, personal services, equipment/vehicle loans, or goods/services provided at preferential cost.
- **Hospitality** includes food, drink, travel, accommodation, and entertainment.

24.2 Corporate Principles and Registers

Guidelines apply to all staff with no seniority threshold, and employees hold a personal responsibility to declare interactions. Non-compliance leads to disciplinary action, prosecution, or loss of employment. In cases of doubt, items are cleared with the principal, CEO, or CFOO.

Accepted items must be entered on the Gifts and Hospitality Register maintained within the governance team, which is non-confidential and available on request. The CFOO periodically reviews the register, and it is reviewed annually for availability to external auditors.

24.3 Receipt and Provision of Hospitality

- **Acceptable Hospitality:** Modest hospitality is an accepted courtesy, provided it does not influence decisions. Scale and frequency must not exceed what Athena would provide in return. Hospitality exceeding £100 must be recorded.
- **Unacceptable Hospitality:** Items failing the above criteria must be declined. Significant hospitality offered to MAT employees, whether accepted or declined, must be recorded.
- **Commercial Sponsorship:** Offers from commercial third parties should generally be refused. Attendance at commercially sponsored conferences is acceptable only if purchasing integrity is uncompromised; provision or receipt must be recorded. Staff must pay attention to hospitality offered during active tendering or contract end cycles.
- **Provision of Hospitality:** Provision by MAT staff to external representatives must be modest and appropriate. Provision to internal employees is restricted to working lunches, or staff catering for INSET days and CPD events as directed by the principal. Staff catering expenditure must remain reasonable and proportionate. If external hospitality is accepted for a speaking engagement, no further expenses can be claimed from Athena.

24.4 Giving and Receiving Business Gifts

- **Acceptance:** Staff must refuse gifts that construe purchase influence. Personal gifts from parents/students to staff must be recorded if the estimated value exceeds £25. Collective class gifts between £25 and a maximum of £250 may be accepted but must be recorded. Corporate business gifts or donations must be reported to the principal/CEO and registered; SLT holds discretion on whether the gift may be kept by an individual. Gifts or hospitality received valued at over £20 shall be acknowledged in writing with a copy held on file.
- **Giving:** No employee shall make charitable donations on behalf of Athena.
- **Monetary Gifts:** Accepting or giving cash is strictly unacceptable under any circumstances.
- **Register Inclusions:** Entries require: date of entry; name of recipient/provider; job title; nature/purpose; external organisations involved; and estimated value. Small workplace hospitality (tea/coffee, biscuits, sandwiches) or a visitor refreshment pool is permitted and exempt from registration unless doubt exists.

25. Reserves Policy

25.1 Primary Reasons for Maintaining Reserves

Athena recognizes reserves as a fundamental financial strategy to ensure:

- **Financial Stability:** Serving as a safeguard and safety net for unexpected expenses or economic uncertainties.
- **Risk Mitigation:** Mitigating operational and financial risks.
- **Long-Term Sustainability:** Supporting the long-term sustainability of the trust and its educational mission.
- **Budgetary Flexibility:** Allowing Athena to pursue improvement and innovation without compromising organisational financial health.

25.2 Reserve Levels and Year-End Surpluses

A mandatory **minimum reserve level of 6% of the annual budget** is required, with no fixed maximum. The CFOO, CEO, and Head of Finance review the reserves policy annually, presenting updates to the FOP committee at the start of each academic year for final full board approval.

At the close of each financial year, any budget surplus within individual schools is transferred to central reserves, excluding restricted reserves. The CFOO ensures Athena carries forward no more than 20% of the current year's GAG in general funds not designated by trustees. Restricted reserves are reviewed every two years to prevent excessive carry-forward. To carry forward a local surplus into a new year, schools must submit an approved business case to the FOP committee.

25.3 Drawdown Process Against Reserves

Drawing down against reserves follows five mandatory steps:

1. **Submission of Business Case:** The CEO and executive team develop a business case outlining need, amount, purpose, financial analysis, impact assessment, and strategic alignment.
2. **FOP Committee Review:** The FOP Committee thoroughly interrogates the case, evaluating financial implications and strategic relevance.
3. **Recommendation to the Full Board:** The FOP Committee formulates a formal recommendation and presents it to the full board of trustees.
4. **Board Approval:** The full board makes the final decision, focusing on sustainability and alignment with strategic goals.
5. **Documentation and Reporting:** The entire process is fully documented and reported to ensure complete transparency and accountability.

26. Appendix 1: Financial Authority and Approval Limits

Glossary & Terminology

- **School Voluntary Funds:** Money raised through parental donations/payments for specific events/trips.
- **Annual Funds:** Money raised via donations from parents to enhance curriculum budgets within schools.

- **Restricted Funds:** Funds restricted in use in line with terms outlined by the funder (e.g., pupil premium grant).
- **Unrestricted Funds:** Funds available for use as required by Athena and schools.
- **Virement:** Transfer of funds between budget headings.
- **Hardship Funds:** Funds allocated to support staff or students in financial hardship.
- **COT / CEO / CFOO:** Chair of Trustees / Chief Executive Officer / Chief Finance and Operations Officer.
- **Principal:** Refers to the principal / Exec head teacher / principal (Primaries) in a school.

Authority Rules: Authority can be delegated to acting Heads of/Office Managers during absences. Electronic authorisations (accounting software, Bankline, email) count legally as a 'signature'. Transactions requiring chair, MAT board, or FOP approval can be signed off retrospectively by the relevant chair or vice-chair, provided they have appropriate budget holder authorisation.

Consolidated Schedule of Financial Limits

Category / Function	**Item / Authoriser / Term**	**Threshold / Limit / Value**	**Conditions & Specific Rules**
Procurement			
Quotations	1 x Written Quote / Catalogue Price	Below £25,000	Threshold is up to £50,000 for building or civil engineering works.
Quotations	3 x Written Quotes	£25,000 – £50,000	Threshold is £50,000 to £100,000 for building or civil engineering works.
Quotations	Formal Tender Process	Above £50,000	Ideally 3 responses from ITT; Above £100,000 for building or civil engineering works.

Orders / Contracts	Budget Holder	Below £5,000	Standard approval limit.
Orders / Contracts	Head of Finance	£5,000.01 – £10,000.00	Standard approval limit.
Orders / Contracts	CFOO	£10,000.01 – £100,000	Standard approval limit.
Orders / Contracts	Chair of Trustees or Chair of Audit Committee & CEO	£100,000.01+	Standard approval limit.
Orders / Contracts	Urgent Items	Above £100,000	Any single item of an urgent nature must be approved by the CEO and the chair of either the board of trustees or the audit committee, and reported back to the next FOP committee meeting.
Invoice Approvals	Budget Holder Only	Up to purchase order value	Standard matching invoice limit.
Invoice Approvals	Budget Holder and CFOO	Non-order / Over-value	All non-order invoices and certification of amounts over purchase orders (except catering, utilities, and emergency repairs).
Budgets			

Budget Virements	CEO or CFOO	Up to £100,000	The Local Governing Board must agree the virement prior to authorisation.
Budget Virements	Finance & Operations Performance Committee	£100,001+	The Local Governing Board must agree the virement prior to authorisation.
Bank			
Bank Signatories	Group A	Up to £100,000	Signatories: Requires any two of Group A or B. SJ (trustee), DG (trustee) , and SSA (CFOO)
Bank Signatories	Group B	Up to £100,000	Signatories: Requires any two of Group A or B. GF, DG, DC and JD (ops leads).
Bank Signatories	Group A and Group B Combo	Over £100,000	Requires One x A and One or two x B.
Bank Payments	High-Value Payments	Over £100,000	Requires 3 signatures: one must be the chair of either the board of trustees or audit committee and one x A and one or two x B.
Bank Payments	Payroll Exception	N/A	Requires bank authorisation from two signatories plus authorisation

			post-payment from the CEO.
Bank Payments	BACS File	N/A	Must be authorised by two signatories on the bank, from either group.
Cheques	Standard Cheques	All amounts	Requires 2 signatories at all times.
Cheques	High-Value Cheques	Over £100,000	Dual authorisation is required: Group A + Group A/B.
Cash Limits	Overnight (Inside Safe)	Maximum £500	Amounts over £500 must be banked the day of receipt.
Cash Limits	Cash held	Maximum £5,000	Not to be left in unattended vehicles or private residences.
Banking	Staff Transit Requirement	Over £2,000	Requires two members of staff to take the funds to the bank.
Charge Cards	Overall MAT Credit Card	£60,000	Combined limit across the entire MAT.
Charge Cards	CEO Card	£1,500	Individual card limit.

Charge Cards	MAT Virtual Credit Card	Remaining Balance	Available balance remaining up to the £60,000 combined MAT limit.
Charge Cards	Individual School Card	£2,500	Per individual school limit.
Cash Cards	Holding Account	Up to £5,000	Master holding account limit.
Cash Cards	Individual School Cards	Up to £500	Per individual school limit.
Cash Cards	Individual Trip Cards	Trip Balance	Set to the total balance of the specific trip or less.
Payroll			
Payroll	Additional Hours, Mileage, Travel & Subsistence	Varied by Role	Schools: Signed off by line managers. Shared Service: Additional hours signed off by line managers. Shared Service, principals and CEO: Mileage, travel & subsistence authorised by CFOO.

			CFOO: Mileage, travel & subsistence authorised by CEO.
Payroll	Contract Variations	Varied by Department	Schools: Principal and Finance Analyst. Shared Service: CFOO and Head of Finance.
Payroll	Budget Reconciliation	N/A	Completed by the Finance Analyst.
Payroll	Final Authorisation	N/A	Approved by the Director of People, CFOO or CEO.
Fixed Assets			
Fixed asset additions	Register Entry Threshold	Over £5,000	Applies to both individual assets and aggregated asset purchases (Projects).
Depreciation Rates	Buildings	2%	Straight line method.
Depreciation Rates	Building Improvements (Large)	10%	Straight line method.

Depreciation Rates	Building Improvements (Small)	20%	Straight line method.
Depreciation Rates	Plant and Equipment / Fixtures & Fittings	20%	Straight line method.
Depreciation Rates	ICT Equipment	33%	Straight line method.
Depreciation Rates	Motor Vehicles	25%	Straight line method.
Disposals / Losses	CEO	Below £7,000	Full authorization limit.
Disposals / Losses	Finance & Operational Performance Committee	£7,000.01 – £45,000	Or 1% of total annual income, whichever is smaller.
Disposals / Losses	DfE	£45,000+	Or 1% of total annual income, whichever is smaller per single transaction. Cumulatively, 5% of total annual income (max £250,000) in any financial year for qualified MATs.
Asset Write-off	CEO	Up to £7,000	Net book value limit.

Asset Write-off	FOP Committee	£7,000.01 – £45,000	Net book value limit.
Asset Write-off	DfE	Over £45,000	Or 1% of total annual income, whichever is smaller.
Other			
Bad Debt Write-off	School Principal	Up to £100	Individual school limit.
Bad Debt Write-off	CEO / CFOO	Up to £1,000	Executive approval limit.
Bad Debt Write-off	FOP Committee	Over £1,000	Committee approval limit.
Ex-Gratia Payments	CEO	All payments	All ex-gratia payments must be referred to the CEO for approval.
Ex-Gratia Payments	Board of Trustees & Local Governing Body	Above £10,000	Must be consulted about payments above this threshold.
Ex-Gratia Payments	Board of Trustees & DfE	Above £50,000	Must be approved in advance by both the Board of Trustees and the DfE.

Prepayments	Spanning Expenditure	Over £1,000 Secondary schools Over £250 Primary schools	Applies to expenditure spanning across to the next financial year which has a value in the next year over £1,000/£250. Prepayments are released monthly into budgets.