



Collective Vision Trust

FINANCE POLICY

Introduction

Chesterton Community Sports College, Churchfields Primary School Chesterton Primary School and Crackley Bank Primary School - referred to as Collective Vision Trust (formerly Chesterton Academy Trust)

As an academy trust we strive to be at the heart of our community, actively promoting community cohesion, sharing our facilities with other academy's and the wider community.

The fact that pupils are encouraged to achieve their potential is embedded throughout the academy trust. The performance of pupils is carefully tracked and achievements celebrated, not only in academic subjects but across a much wider curriculum. It is the intention of the Trust to develop a curriculum that provides depth and breadth to its pupils' which particularly focuses on our local community, national and international links.

The purpose of this policy is to ensure that the academy trust maintains and develops systems of financial control which conforms to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Department for Education (DfE).

The academy trust will comply with the financial control outlined in the academies guidance published by the DfE. This handbook expands on that and provides detailed information on the academy trust's financial procedures and system. This manual will be read by all staff involved with financial systems.

Organisation

The academy trust has defined the responsibilities of each person involved in the administration of academy finances to avoid the duplication where practical or omission of functions and to provide a framework of accountability for Directors and staff. The financial reporting structure is illustrated below:

The Directors

The Directors have overall responsibility for the administration of the academy trust's finances. The main responsibilities of the Directors are prescribed in the Funding Agreement between the academy and the DfE. The main responsibilities include:

- Ensuring that grant from the DfE is used only for the purposes intended
- Approval of the annual budget
- Appointment of Staff

The Operations Committee (See full terms of reference for operations committee)

The Operations Committee is a sub-committee of the Directors. The Operations Committee meets at least once a term but more frequent meetings are arranged if required.

The main responsibilities of the Operations Committee are detailed in written terms of reference which have been authorised by the Directors. The main responsibilities include:

- The initial review and authorisation of the annual budget
- The regular monitoring of actual expenditure and income against budget
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies
- Authorising changes to the academy personnel
- Reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Directors.

The CEO

Within the framework of the academy development plan as approved by the Directors, the CEO has overall executive responsibility for the academy trust's activities including financial activities. The majority of the financial responsibility has been delegated to the Bursar but the CEO still retains responsibility for:

- Approving new staff appointments with the authorised establishment
- Authorising orders / contracts in conjunction with the Bursar
- Is the accounting officer for the academy trust

A more detailed description is set out in the Statement of Roles and Responsibilities document.

The Chief Financial Officer

The Chief Financial Officer is responsible for overseeing the finances of the academy trust and scrutinising the detail. The CFO is the main link between the bursar, CEO and Directors.

The Bursar

The Bursar works in close collaboration with the CEO and Chief Financial Officer through whom she is responsible to the Directors. The Bursar also has direct access to the Directors via the Operations Committee. The main financial responsibilities of the Bursar are:

- The day to day management of financial issues including the operation of HCSS, the academy trust's financial software system

- The management of the academy trust and individual academies financial position at a strategic and operational level within the framework for financial control determined by the Directors
- The maintenance of effective systems of internal control
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the academy trust and individual academies
- The preparation of monthly financial reports
- Ensuring forms and returns are sent to the DfE and EFA in line with the timetable in the DfE guidance.

A more detailed description is set out in the Statement of Roles and Responsibilities document.

The Responsible Officer

An external Responsible Office (RO) has been appointed by the Directors and provides Directors with an independent oversight of the academy trust's financial affairs through a link Director (the Chief Financial Officer). The main duties of the RO are to provide the Directors with independent assurance that:

- The financial responsibilities of the Directors are being properly discharged
- Resources are being managed in an efficient economical and effective manner
- Sound systems of internal financial control are being maintained
- Financial considerations are fully taken into account in reaching decisions

The RO provides a quarterly programme of review to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Directors. A report of the findings from each visit is presented to the Operations Committee.

Other Staff

All staff are responsible for the security of academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the academy trust's financial procedures.

Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all academy Directors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom the academy may purchase goods or services. The register is open to public inspection.

The register includes all business interests such as directorships, share holdings or other appointments of influence within a business or organisation which may have dealings with the academy. The disclosures should also include business interests of relatives such as a parents or spouse or business partner where influence could be exerted over a Director or a member of staff by that person.

The existence of a register of business interests does not, of course, detract from the duties of Directors and staff to declare interests whenever they are relevant to matters being discussed by

the Directors or a committee. There is a standing agenda item at each Directors meeting to allow any declaration. Where an interest has been declared, Directors and staff will not take part of any committee or other meeting.

FINANCIAL SYSTEM

All the financial transactions of the academy are recorded in HCSS which is maintained by Entrust. HCSS is operated by the Bursar and consists of:

- Orders
- Invoices
- Purchase credit note
- Debit card expenses
- Direct debit expenses
- Sales invoices
- Sales credit notes
- Journals

System Access

Entry to HCSS is password restricted. The Bursar has administrator access to passwords and can re-set if required.

Access to the component parts of the HCSS is restricted and the Bursar is responsible for setting access levels for all members of staff using the system.

Back-up Procedures

Entrust and HCSS has effective back up procedures for the system.

Transaction Processing

All transactions input to the account system are authorised in accordance with the procedures specified in this policy. The detailed procedures for ordering are included in the following sections of the manual. Journal entries are only recorded by finance staff for the relevant academy. Bank transactions are undertaken by the Bursar and the input checked at bank reconciliation, this is verified by Entrust.

Payroll operation is outsourced and the academy has a service level agreement with Capita.

Detailed information on the operation of the HCSS system can be found in the user manuals on the HCSS website.

Transaction Reports

The academy trust purchases Entrust management accounts pack which is managed externally for extra control. Reports include

- MAT level summary of income and expenditure
- MAT level financial performance graphs
- MAT level expenditure and salary breakdown by type
- MAT cash position
- MAT level financial efficiency checks including commentary
- Summary of income and expenditure for each individual academy
- Financial performance graphs for each individual academy
- Expenditure versus budget for each individual academy
- Reserve levels for each individual academy
- Cash position for each individual academy
- Income analysis for each individual academy
- Financial efficiency checks for each individual academy
- Detailed income and expenditure including commentary for each individual academy

Reconciliations

The Bursar undertakes the following reconciliations which are performed each month:

- Age creditor
- Age Debtor
- Bank balance per the nominal ledger to the bank statement.

Any unusual or long outstanding reconciling items will be investigated and appropriate action taken.

Financial planning

Key documents are the Academy Trust Development Plan and the individual academies development plans. These documents work together and drive expenditure by identifying priorities.

The Academy Development Plans indicates how the academies' educational and other objectives are going to be achieved within the expected level of resources over the next three years. As an academy longer term budget planning is difficult and information used is "best estimate" based on current information and local and political agenda.

The academy improvement planning process and the budgetary process are described in more detail below.

ACADEMIES DEVELOPMENT PLANS

The academies development plans are concerned with the future aims and objective of the academy and how they are to be achieved, this includes matching the academy's objectives and targets to the resources expected to be available. Plans are kept relatively simple and flexible and are drawn up around the predicted resources. They are the 'big picture' within which more detailed plans may be integrated.

Routinely, SLT of each academy undertake an evaluation of the planning cycle and reports to the Directors. These reports form part of the Headteacher's Report and includes:

- A review of past activities, aims and objectives – “did we get it right?”
- Definition or redefinition of aims and objectives – “are the aims still relevant?”
- Development of the plan and associated budgets – “how do we go forward?”
- Implementation, monitoring and review of the plan – “who needs to do what by when to make the plan work and keep it on course” and
- Feedback into the next planning cycle – “what worked successfully and how can we improve?”

The plan specifies timescale for completion and also the staff responsible.

The completed development plan includes detailed objectives for the coming academic year and outlines objectives for longer term projects. The plan also includes estimated resource costs, both capital and revenue, if these fall outside existing budgets and resources, associated with each objective and success criteria against which achievement can be measured.

The CEO and relevant Academy Headteacher takes overall responsibility for achieving the objectives set out in the Academies Development Plans. The CEO and relevant Academy Headteacher regularly monitors progress against objectives and updates the plan as appropriate. A report on progress is given to the Directors on a termly basis as part of the CEOs report to Directors/Governors.

ANNUAL BUDGET

The Bursar is responsible for preparing and obtaining approval for the annual MAT budget. School finance staff are responsible for preparing and obtaining approval for the individual academies budget. The budget is approved by the CEO, relevant Headteacher, Operations Committee and the Directors.

The annual budget reflects the best estimate of the resources available to the academy for the forthcoming year and details how those resources are to be utilised. There is a link between the academy development plan objectives and the budget utilisation of resources.

The budgetary planning process incorporates the following elements.

- Forecasts of the likely number of pupils to estimate the amount of DfE grant receivable.
- Review of other income sources available to the academy to assess likely level of receipts.
- Review of past performance against budgets to promote an understanding of the academy cost base.
- Identification of potential efficiency saving.
- Review of the main expenditure headings in light of the academy improvement plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

Balancing the Budget

Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income would be explored and expenditure headings will be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, in any of the institutions, this will be held back as a contingency or alternatively allocated to areas of need within that institution.

Finalising the Budget

Once the different options and scenarios have been considered, a draft budget is prepared by the Bursar and relevant school finance staff for approval by the CEO, relevant Headteacher, the Operations Committee and the Directors. The budget for departments is communicated to relevant staff with advice relating to overall budgetary constraints.

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

Monitoring and Review

Monthly reports are prepared by the Bursar and school financial staff. The reports detail actual income and expenditure against budget. The report is at a summary level and discussed with the CEO and relevant Headteacher.

Any potential overspend against the budget is in the first instance discussed with the CEO and relevant Headteacher.

If a budget overspend is forecast consideration will be given as to the most appropriate action. It may be appropriate to vire money from another budget or from the contingency. All budget virements will be in accordance with the Scheme of Delegation.

Health Warning: Virements can be misleading when an historical view of a budget is taken. It may be more appropriate to make a temporary journal of funds.

Staff Appointments

The Directors have approved a staffing structure for the Academy Trust. Changes will only be made to this structure with approval of the Operations Committee who must ensure that adequate budgetary provision exists for any establishment changes.

The CEO in conjunction with the Academy headteacher and the Directors has authority to appoint staff within the authorised establishment. The Company Secretary (CS) maintains personnel files for all members of staff which include contracts of employment. All personnel changes should be notified to the CS immediately.

Payroll Administration

The academy purchases payroll administration from Capita. They are responsible for the complete administration of payroll including ensuring all payments are made accurately and on time.

The Bursar in conjunction with school finance staff checks the payroll run.

The Company Secretary and individual academy administration staff are responsible for maintaining the absence record of staff. Capita provides access to Capita Ask HR & Capita My View to maintain this information. This system links to Capita payroll and any sickness payments etc. are actioned.

Staff complete additional hours claim forms where appropriate. These forms are seen and authorised by the Appropriate Line Manager, Bursar or school finance staff and Headteacher where appropriate. These forms are then submitted to Capita by the monthly deadline date for payment as part of the Capita system.

Payments

After Capita have processed the payroll but before payments are dispatched a secure e-mail of salary payments by individual and showing the amount payable in total is sent to the Bursar or school finance staff at each Academy School. Each payment is checked and any amendments sent via Capita Ask HR. The salary payment file is authorised by the Bursar or school finance staff at each school and confirmation emailed to Trust Bursar. All salary payments are made by BACS.

The payroll system automatically calculates the deductions due from payroll and complies with current legislation. The major deductions are for tax, National Insurance contributions and pensions. The amounts payable are summarised on the payroll reports from Capita. The Bursar pays the contributions calculated by Capita for tax and national insurance contributions directly to HMRC by BACS payment.

PURCHASING

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

Probity: it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy trust and all its institutions

Accountability: the academy trust is publicly accountable for its expenditure and conduct

Fairness: that all those dealt with by the academy trust are dealt with on a fair and equitable basis.

All orders are either:

- confirmed through the internal ordering system using an official on line order form. Or
- confirmed through the trusts official paper based order form

These forms are then approved by the CEO, Deputy CEO, Academy Headteacher or approved Senior Leader as appropriate.

The following is a description of the procedure:

Routine Purchasing

Routine purchase up to £10,000 can be requested and are authorised as per the scheme of delegation.

All orders must be made either via the online order form or in writing using an official order form which is signed by the member of staff and counter signed by their line manager. If completed electronically by the member of staff the order must be attached to the order email and this is then authorised via email by their line manager. The order forms are then sent to the Finance office for Budget checking and processing.

Debit Card Purchasing

All purchases made by debit card must be in line with Collective Vision Trust Debit Card Policy. Order forms are not required for debit card transactions unless they exceed £200. All receipts must be authorised by the appropriate senior member of staff.

Ordering Flowchart

- Staff complete official written or on line order form which is then authorised by their line manager
- Finance staff raises order on HCSS
- Orders are e-mailed
- Goods checked against delivery note/goods received note
If a delivery note is not available either the order or the invoice should be used to check the received goods and then initialled
- Invoice authorised for payment by Headteacher
- Invoice entered on HCSS
- Suppliers paid by BACS wherever possible
- BACS payments authorised by Bursar – see limits

Orders below £1,000

Need to be authorised by the appropriate senior member of staff as detailed above.

Orders over £1,000 but less than £5,000

Should be discussed with CEO or Financial Officer. Evidence that acceptable price checking has taken place for these items should be available to the CEO or Financial Officer.

Orders over £5,000 but less than £20,000

These items must be agreed with the CEO or Financial Officer. At least two quotations for items costing between £5000 and £9999 unless an item is from a single supplier. Internet price checking is acceptable if evidenced.

Orders over £10,000 but less than £35,000

These will be subject to short tender process. As we have an SLA with Entrust for Property Management and consultancy, Gas, Electricity and Water, Walsall Council for Insurance we will use their Schedule of rates for works and services over £10,000.

Orders over £35,000

These will be subject to full tender. As we have an SLA with Entrust for Property Management and consultancy we will use their Schedule of rates for works over £10,000.

Forms of Tenders

There are three forms of tender procedure: open, restricted and negotiated and the circumstances in which each procedure will be used are described below.

- **Open Tender:** This is where all potential suppliers are invited to tender. The Bursar will agree with the Operations Committee how best to advertise for suppliers' e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.
- **Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:
 - There is a need to maintain a balance between the contract value and administrative costs
 - A large number of suppliers would come forward or because the nature of the goods are such that only specific supplies can be expected to supply the academy's requirements
 - The costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.
- **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
 - The above methods have resulted in either no or unacceptable tenders

- Only one or very few suppliers are available
- Extreme urgency exists
- Additional deliveries by the existing supplier are justified.

Preparation for Tender (using SCC tendering model to inform the process)

Full consideration should be given to:

- Objective of project
- Overall requirements
- Technical skills required
- After sale service requirements
- Form of contract.

It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

Invitation to Tender

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

An invitation to tender should include the following:

- Introduction/background to the project
- Scope and objectives of the project
- Technical requirements
- Implementation of the project
- Terms and conditions of tender
- Form of response.

Aspects to Consider

Financial

- Like should be compared with like and if a lower price means a reduced service or lower quality this will be bore in mind when reaching a decision
- Care will be taken to insure that the tender price is the total price and that there are no hidden or extra costs
- Scope for negotiation will be considered.

Technical/Suitability

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities

- Certificates of quality/conformity with standards
- Quality control procedures
- Details of previous sales and references from past customers
- Liability insurance
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales services. Advice from an accountant or similarly qualified person to examine audited accounts etc. may be sought.

Tender Acceptance Procedures

The invitation to tender will state the date and time by which the completed tender document should be received by the academy. Tenders will be submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes will be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline will not normally be accepted.

Tender Opening Procedures

All tenders submitted will be opened at the same time and the tender details will be recorded. Two persons should be present for the opening of tenders; this would normally be the Executive Headteacher and Bursar.

A separate record will be established to record the names of the firms' submitted tenders and the amount tendered. The record will be signed by those people present at the tender opening.

Tendering Procedures

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

Those involved in making a decision will take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.

Full records will be kept of all criteria used for evaluation and for contracts over £15,000 a report will be prepared for the Operations Committee highlighting the relevant issues and recommending a decision. For contracts under £15,000 the decision and criteria will be reported to the Operations Committee.

Where required by the conditions attached to a specific grant from the DfE, the department's approval will be obtained before the acceptance of a tender.

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

INCOME

The main sources of income for the academy are the grants from the DfE. The receipt of these sums is monitored directly by the Bursar who is responsible for ensuring that all grants due to the academy are collected.

The academy also obtains income from:

- Pupils, dinner money, trips
- The public and external organisations, mainly for letting of the Sports Centre and Vision Centre. This income is maintained separately on HCSS.

The academies within the trust operate a cashless system all parental payments are made via 'Parentpay'

Trips

Teachers organising the trips are responsible for giving financial information to finance staff Under the guidance of the Bursar, a member of the admin. staff will prepare a record for each pupil intending to go on the trip showing the amount due. Payment by parents is guided by the Charging Policy agreed by Directors.

An up to date record is available on parents' individual Parentpay accounts.

Weekly Parentpay statements are inputted into HCSS by school finance staff.

Lettings (Sports Centre and Vision Centre)

The Sports Centre Manager is responsible for maintaining records of lettings and for identifying the sums due from each organisation. Payments are made in arrears for the use of facilities.

Where material, the finance staff will produce a sales invoice from the HCSS accounting system. This includes details of where and how to pay the invoice. Details of payments made and outstanding accounts will be reviewed by the Sports Centre Manager and the Bursar each month. The Sports Centre Manager is responsible for chasing outstanding debts and ensuring no use is made of the facilities unless payment has been made.

No debts will be written off without the express approval of the Directors (the DfE's prior approval is also required if debts to be written off are above the value set out in the annual funding letter).

Other Lettings

The finance staff at individual academies are responsible for maintaining records of lettings and for identifying the sums due from each organisation. Payments are made in arrears for the use of facilities.

Where material, the finance staff will produce a sales invoice from the HCSS accounting system. This includes details of where and how to pay the invoice. Details of payments made and outstanding accounts will be reviewed by the finance staff each month with copies of the report to the Headteacher. The finance staff are responsible for chasing outstanding debts and ensuring no use is made of the facilities unless payment has been made.

No debts will be written off without the express approval of the Directors (the DfE's prior approval is also required if debts to be written off are above the value set out in the annual funding letter).

Cash payments

While the academies are in principle cashless, with previous payments being managed through Parentpay, there are some exceptions. Exceptions to cashless policy are that certain one-off events may require schools to accept cash, eg charity events and fund raising activities.

Monies collected will be banked in their entirety in the appropriate bank account. The Bursar or school finance staff are responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations will be undertaken on receipt of the monthly balance statement by Entrust once the reconciliation sheet is received back this is then checked against HCSS by the Bursar.

CASH MANAGEMENT

Bank Accounts

The opening of all accounts are authorised by the Directors. The Bursar oversees the operation of accounts, including any transfers between accounts and cheque signing arrangements which require two signatures from authorised Senior staff.

Deposits

Particulars of any deposits are entered into a paying-in book with a counter foil. The details include:

- The amount of the deposit.
- A reference from HCSS is written on the counter foil.

Payments Work Flow

- Approve Order – CEO / Headteacher/ Approved Senior Staff/ Bursar
- Process Order – Bursar (or Finance Assistant)
- Delivery checked by Office or person responsible for order
- Delivery note signed by checker
- Process invoice – Bursar (or Finance Assistant)
- Approve invoice – Bursar (or Finance Assistant) on HCSS

- All invoices are signed by CEO or Headteacher
- Invoices paid on behalf of Academy Trust by Entrust Creditor Payments

Administration

The Bursar will ensure bank statements are received regularly and reconciliations are performed on a monthly basis in conjunction with Accounts Department at Entrust. Reconciliation procedures must ensure that:

- All bank accounts are reconciled to the academy's cash book
- Reconciliations are subject to an independent review carried out by the Responsible Officer
- Adjustments arising are dealt with promptly.

Cash Flow Forecasts

These are prepared in the managing accounts pack produced by Entrust. If significant balances can be foreseen, steps will be taken to invest the extra funds. Similarly plans will be made to transfer funds from another bank account or to re-profile budgets to cover potential cash shortages.

Investments

Investments will be made only in accordance with the Investment Policy approved by the Directors.

All investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

FIXED ASSETS

Asset register

All items purchased with a value over the academy's capitalisation limit of £3000 are to be entered in an asset register. The asset register includes the following information.

- Asset description
- Asset number
- Serial number
- Date of acquisition
- Asset cost
- Source of funding (% of original cost funded from DfE grant and % funded from other sources)
- Expected useful economic life
- Depreciation

- Current book value
- Location

The Asset Register helps:

- Ensure that staff take responsibility for the safe custody of assets
- Enable independent checks on the safe custody of assets, as a deterrent against theft or misuse
- To manage the effective utilisation of assets and to plan for their replacement
- Help the external auditors to draw conclusions on the annual accounts and the academy's financial system
- **Support insurance claims in the event of fire, theft, vandalism or other disasters and it will inform the re-equipment of the academy in the event of a significant disaster.**

Security of assets

All the items in the register will be permanently and visibly marked as the academy's property and there will be an annual count by the relevant member of staff. Discrepancies between the physical count and the amount recorded in the register will be investigated promptly and, where significant, reported to the Directors. Inventories of academy property will be kept up to date and reviewed regularly.

Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Chair of Directors, and where significant, should be sold following competitive tender. The academy will seek the approval of the DfE in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the academy obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the academy would need to ensure licences for software programmes have been legally transferred to a new owner.

The academy will reinvest the proceeds from all asset sales for which capital grant was paid in other academy assets. If the sale proceeds are not reinvested then the academy will repay to the DfE a proportion of the sale proceeds.

All disposals of land are prohibited within the Land Transfer Document.

Loan of Assets

Items of academy property will not be removed from academy premises without the authority of the Bursar. Exceptions to this are portable ICT equipment (eg laptops, i-pads) which are issued to staff with the intention that they can be used off premises in order that they can fulfil their duties. The ICT manager keeps records of this equipment and the member of staff responsible for it. A record of the loan will be recorded in a loan book and booked back into the academy when it is returned.

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

Policy Reviewed:	Autumn Term 2019
Next Review:	Autumn Term 2022
Signature of Chair of Directors: S Gribbin	Signature of CEO: L Jackson