

SACRED HEART HIGH SCHOOL



FINANCIAL REGULATIONS

SEPTEMBER 2025

To be reviewed annually

*This Policy should be read in conjunction with
all other Sacred Heart High School Policies*

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1 INTRODUCTION

The purpose of this manual is to ensure that the academy maintains and develops systems of financial control which conform with 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 must comply with the principles of financial control outlined in the academies guidance published by the DFE. This manual expands on that and provides detailed information on the academy's accounting procedures and systems and should be read by all staff.

2 ORGANISATION

The academy has defined the responsibilities of each person involved in the administration of academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for the Governors and Staff.

2.1 The Governing Body

The Governing Body has overall responsibility for the administration of the academy's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the academy and the DFE and in the academy's scheme of government. The main financial responsibilities include:

- Ensuring that the grant from the DfE is only used for the purposes intended;
- Ensuring that funds from other sources are used only for the purposes intended;
- Approval of the annual budget
- Appointment of Headteacher

2.2 Staffing, Management and Finance Committee

The Staffing, Management and Finance Committee is a committee of the Governing Body. The committee meets at least once a term but more frequently if necessary.

The main responsibilities of the Staffing, Management and Finance Committee are detailed in written terms of reference which have been authorised by the Governing Body. The main responsibilities include:

- Initial review and authorisation of the annual budget having considered the Academy's SIP plan subject to Governing Body approval.
- To provide guidance to the Governing Body and its Committees on financial matters.
- To monitor the financial affairs of the Academy and to report termly or sooner to the Governing Body.
- To agree financial policies for full Governing Body approval.
- To appoint a Pay Sub-committee and an Audit Committee
- To consider auditors' reports and arrange for the auditing of Academy funds.
- To monitor finance reporting to the DFE.
- To consider any other financial matters and take appropriate action.
- Monitor expenditure and quality on contracts in relation to item 13.

- Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DFE guidance issued to academies
- Reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the Governing Body.

2.3 The Headteacher

Within the framework of the academy development plan as approved by the Governing Body the Headteacher has overall executive responsibility for the academy's activities including financial activities. Some of the financial responsibility has been delegated to the Business Manager but the Headteacher still retains overall responsibility for:

- Approving new staff appointments within the authorised establishment, except for any senior staff posts which the Governing Body have agreed shall be approved by them;
- Authorising contracts between £10,000 and £50,000 in conjunction with the Business Manager;
- Signing cheques / BACS payments in conjunction with other authorised signatures and within the limits of the Bank Mandate;

2.4 The Business Manager

The Business Manager works closely with the Headteacher through whom he or she is responsible to the Governing Body. The Business Manager also has direct access to the Governing Body members via the Staffing, Management & Finance Committee. The main financial responsibilities of the Business Manager are:

- The day to day management of financial issues including the establishment and operation of a suitable accounting system;
- The management of the academy financial position at a strategic and operational level within the framework for financial control determined by the Governing Body.
- Maintaining effective systems of internal control.
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying systems and records of the academy.
- The preparation of regular management accounts (budget monitor)
- Ensuring forms and returns are sent to the DFE in line with the timetable in the DFE guidance.

2.5 The Responsible Officer

The Responsible Officer (RO) is appointed by the Governing Body and provides Governing Body members with an independent oversight of the academy's financial affairs. The main duties of the RO are to provide the Governing Body with independent assurance that:

- the financial responsibilities of the Governing Body are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained and

- financial considerations are fully taken into account in reaching decisions.

The Responsible Officer will undertake a programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Governing Body. A report of the findings from each visit will be presented to the Staff, Management and Finance Committee. Detailed guidance on the transactions to be checked by the RO is given in Appendix A of the DFE Guidance and agreed with the Auditors of the Academy.

2.6 Other Staff

Other members of staff, the Finance Manager and budget holders, will have some financial responsibilities and these are detailed in the following sections. 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's financial procedures.

2.7 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 Governing Body members and staff, with significant financial or spending powers, are required to declare any financial interests they have in companies or individuals from which the academy may purchase goods or services. The register is open to public inspection.

The register shall include 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 shall also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a Governing Body member 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 Governing Body members and staff to declare interests whenever they are relevant to matters being discussed by the Governing Body or a committee. Where an interest has been declared, Governing Body members and staff shall not attend that part of any committee or other meeting.

3 ACCOUNTING SYSTEM

3.1 Recording

The financial transactions of the academy must be recorded on the approved accounting system Sims FMS. The system is operated by the Finance Department and consists of:

- Nominal Ledger
- Purchase Ledger
- Sales Ledger

The Academy currently uses the services of the Cantium Solutions that is part of Kent County Council as payroll provider. The payroll is reconciled on to the accounting system monthly.

School Funds are entered as spreadsheets and reconciled to bank statements.

3.2 System Access

Entry to the accounting system is password restricted and the Business Manager is responsible for implementing a system which ensures that passwords are changed as appropriate.

Access to the component parts of the accounting system can also be restricted by the Business Manager who is responsible for granting permissions to staff.

3.3 Back-up Procedures

Back-up Procedures are organised through the IT department and it is the responsibility of the Head of IT to ensure that daily backups take place in the appropriate manner.

3.4 Transaction Processing

All transactions inputted to the accounting system must be authorised in accordance with the procedures specified in this manual. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the manual. All journal entries are put on the system by the Business manager. Bank reconciliations shall be input by the Finance Manager and the input shall be checked, and signed to evidence this check, by the Business Manager or Headteacher.

3.5 Transaction Reports

The Business Manager will obtain and review system reports to ensure that only regular transactions are posted to the accounting system. The reports obtained and reviewed will include:

- the weekly audit trail reports;
- amendment reports for the payroll, purchase ledger and sales ledger;
- management accounts summarising expenditure and income against budget at budget holder level.

3.6 Reconciliations

The Business Manager is responsible for ensuring the reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- payroll control account;
- all suspense accounts and
- bank balance per the nominal ledger to the bank statement.

Any unusual or long outstanding reconciling items must be brought to the attention of the Business Manager. The Business Manager will review and sign all reconciliations as evidence of his review.

4 FINANCIAL PLANNING

4.1 Medium and Short-Term Plans

The academy prepares both medium term and short-term financial plans.

The medium term financial plan is prepared as part of the development planning process. The development plan indicates how the academy's educational and other objectives are going to be achieved within the expected level of resources over the next three years.

The development plan provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to the academy and the planned use of those resources for the following year.

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

4.2 School Improvement Plan

The School Improvement Plan is concerned with the future aims and objectives of the academy and how they are to be achieved; that includes matching the academy's objectives and targets to the resources expected to be available. Plans shall be kept relatively simple and flexible. They are the "big picture" within which more detailed plans may be integrated.

The form and content of the School Improvement Plan are matters for the academy to decide but due regard should be given to the matters included within the guidance to Academies and any annual guidance issued by the DFE.

Each year the Headteacher will propose a planning cycle and timetable to the Governing Body which allows for:

- 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 timetable will specify the deadlines for the completion of each of the key stages described above. Lead responsibility for the completion of each of the stages will be assigned by the Headteacher.

The completed development plan will include detailed objectives for the coming academic year and outline objectives for the following two years. The plan shall also include the estimated resource costs, both capital and revenue, associated with each objective and success criteria against which achievement can be measured.

For each objective the lead responsibility for ensuring progress is made towards the objective will be assigned to an academy manager. The responsible manager shall monitor performance against the defined success criteria throughout the year and report to the senior management team on a quarterly basis. The senior management team will report to the Governing Body if there is a significant divergence from the agreed plan and will recommend an appropriate course of action.

4.3 Annual Budget

The Business Manager is responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the Headteacher, Staffing, Management and Finance Committee and the full Governing Body.

The approved budget must be submitted to the DFE and the Business Manager is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.

The annual budget will reflect the best estimate of the resources available to the academy for the forthcoming year and will detail how those resources are to be utilised. There shall be a clear link between the SIP objectives and the budgeted utilisation of resources.

The budgetary planning process will incorporate 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 savings and review of the main expenditure headings in light of the development plan objectives and
- the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

4.4 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 shall be explored and expenditure headings will need to be reviewed for areas where cuts can be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need.

4.5 Finalising the Budget

Once the different options and scenarios have been considered, a draft budget shall be prepared by the Business Manager for approval by the Headteacher, the Staffing, Management & Finance Committee and the Governing Body.

The budget shall be accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, it is easier for all concerned to take remedial action. The budget shall be seen as a working document which may need revising throughout the year as circumstances change.

4.6 Monitoring and Review

Termly reports will be prepared by the Business Manager. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for the Headteacher and the Staffing, Management and Resource Committee.

Any potential overspend against the budget must in the first instance be discussed with the Business Manager. The accounting system will not allow payments to be made against an overspent budget without the approval of the Business Manager.

The monitoring process shall be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate. If a budget overspend is forecast it may be appropriate to vire money from another budget or from the contingency. Budget virements may be agreed by the Headteacher in conjunction with the Business Manager if there is no change to the overall position of the budget. All budget adjustments that impact on the overall position of the budget must be authorised as detailed in the Scheme of Delegation.

5 RESERVES

The policy of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE. To this end the following approaches to Capital and Revenue are required:

5.1 Capital

Definition

The academy works within the constraints as detailed in the Academies Financial Handbook to maximise the value of its public funding. Governors need to be mindful of the Academy's ability to bid for a share of the Condition Improvement Fund (CIF). Where funding for particular programmes have time limits for achieving expenditure, any grant left unspent is at risk of clawback.

Procedure

- The Business Manager will propose a capital reserve schedule to the Governors identifying the need to replace assets and the related sums required.
- The Governors should agree the value of capital reserves to be created in a year as part of the budget approval process.
- Funds should be transferred to a separate bank account at such a time that is clear that to do so would not create a deficit cash flow situation.
- Any separate bank account should have instant access in order to ensure any 'unknown' major expenditure can be moved to the current account in order to ensure cash flow does not indicate a deficit.
- Spend of the capital reserve fund should only occur as agreed budgeted spend which is approved by the Governors as part of the budget process.

5.2 Revenue

Definition

The Governors require a revenue reserve to be created to fund future expenditure related to the Academy Development Plan's strategic long-term aims and developments. Academies are expected to create reserves from their General Annual Grant (GAG) funding or other income. The Academies Financial Handbook states that previous Education and Skills Funding Agency (ESFA) GAG limits carried forward by trusts from year-to-year have now been removed for eligible trusts. ESFA will report to DfE any trusts where it has serious concerns about a long-term substantial surplus with no clear plans for its use.

Procedure

Reserves are placed in a notice Treasury Account to earn interest until required. The School Business Manager reviews the current account and treasury account on at least a monthly basis to ensure cashflow is maintained.

6 PAYROLL

The main elements of the payroll system are:

- staff appointments;
- payroll administration and payments

The Governing Body through the Staffing, Management and Finance Committee has approved a personnel establishment for the academy. Changes can be made through the Committee who must ensure that adequate budgetary provision exists for the changes.

The Headteacher has authority to appoint staff within the academy except for the Deputy Headteacher whose appointments must follow consultation with the Governing Body members. Admissions/HR Administrator maintains personnel files for all members of staff which include contracts of employment. All personnel changes must be notified to the Business Manager immediately. SPS will be advised of changes in payroll by the Business Manager. Changes in the Business Manager's contract will be advised by the Headteacher. Changes in the PA to the Headteacher will be advised by the Headteacher or Business Manager.

6.1 Payroll Administration

The academy payroll is administered through Cantium Solutions. Salaries are checked against commitments and any unexpected variations investigated.

All staff are paid monthly directly into their bank account via BACs.

A monthly report is received from Cantium Solutions detailing salary payments for that month. The report is checked by the Business Manager for any anomalies and reported back to Cantium Solutions for investigation and clarification.

7 PURCHASING

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

- Probity, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy;
- Accountability, the academy is publicly accountable for its expenditure and the conduct of its affairs;
- Fairness, that all those dealt with by the academy are dealt with on a fair and equitable basis.

7.1 Routine purchasing

Budget holders will be informed of their budget upon request. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. A print detailing actual expenditure against the budget will be supplied to each budget holder on demand but budget holders are encouraged to keep their own records of orders placed but not paid for.

Routine purchases up to £2,000 can be ordered by budget holders with the exception of the IT Department (non-curricular).

It is recognised that the IT Department will need to place orders in excess of this amount therefore the IT budget is regularly reviewed and altered to take into account new demands on the budget and provided the items are included in the original budget, orders for larger amounts can be processed.

Most purchases will require a purchase order, even for online purchases, this can be done electronically or physically via the Finance Office and will require approval by the budget holder.

Most orders for IT equipment must be sourced by the IT department.

Purchase Orders are generated by the accounting system and usually sent to the supplier by Finance.

Goods should be checked against the order and any discrepancies must be reported.

If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, Finance should be notified.

If a budget holder is pursuing a query with a supplier the Finance Department must be informed of the query and periodically kept up to date with progress.

All invoices shall be sent to the Finance Department usually by email to finance@sacredh.lbhf.sch.uk for processing.

The person receiving the goods or services should act as the Certifying Officer and sign accordingly.

This certification means that:

- The goods supplied, work done, or services rendered have been satisfactorily carried out and the order complied with;
- The charges are correct and in accordance with quotations or contracts;
- All appropriate discounts have been claimed (every effort should be made to ensure that discounts are not lost) i.e. discounts for early payment;
- The account has not been previously certified for payment (photocopies, faxes or statements should NOT BE certified);
- The proper entries have been made in the inventories or stores record;
- Any VAT recoverable on the payment has been identified and expenditure coded accordingly.

The invoice is then passed to Finance who authorise the invoice for payment.

This authorisation means that:

- The invoice has been correctly certified and coded;
- The invoice has not been previously paid (we will not authorise faxes, photocopies or statements, only original invoices);
- The expenditure is covered by an approved budget provision.

All invoices should have the cost centre code to which the expenditure should be charged.

The **Certifying Officer** must be different from the **Authorising Officer**.

Finance will enter the invoice onto the accounting system and it will be checked that it has been authorised by the budget holder before it can be paid usually via BACS

Orders over £10,000 but under £50,000: Three written quotations shall be obtained before any order is finalised. The need to obtain the best value shall be considered in reaching a final decision. Documents obtained shall be prepared and retained. Telephone quotes are not acceptable.

Goods/services ordered with a value over £50,000 must be subject to formal tendering process.

SHHS has a policy for Tendering which outlines the process and procedures in relation for the acceptance of tenders. Appendix 2

For major building works the academy uses the services of a Chartered Surveyor. Again this process is listed in the SHHS Tendering Policy.

7.2 Forms of Tenders

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

- **Open Tender:** This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Business Manager 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 suppliers 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 for the existing supplier are justified.

The Tender process, procedures and awarding of contract is as outlined in the Policy for Tendering.

8 INCOME

The main sources of income for the academy are the grants from the DFE (ESFA). The receipt of these sums is monitored directly by the Business Manager who is responsible for ensuring that all grants due to the academy are collected.

The academy also obtains income from:

- students, trips
- Other Grants / Funding student, charity collections
- parents/carers school fund donations

Residential Trips – Teachers must be appointed for each trip to take responsibility for the collection of sums due. Payments from parents will be made via Parentpay. A breakdown of income against expenditure is prepared for the trip for reconciliation purposes.

Finance maintain a record for each student's payments. A list is sent to the lead teacher who is responsible for chasing any outstanding balances.

No debts shall be written off without the express approval of the Headteacher. The Business Manager will notify the Staffing, Management and Finance Committee of any amounts over £1,000 and the reasoning behind the decision (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).

8.1 Custody

Receipts may be issued for monies received where necessary and in the absence of other formal documentation. All cash and cheques must be kept in the Finance Office safe prior to banking. Banking will take place regularly or more frequently if the cash sums collected exceed the £5,000 insurance limit for the Finance Office safe.

Monies collected must be banked in their entirety in the appropriate bank account. The Finance Manager is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared promptly after each banking.

9 CASH MANAGEMENT

9.1 Bank Accounts

The opening of all accounts must be authorised by the Governing Body who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

9.2 Deposits

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

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

9.3 Payments and withdrawals

All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:

- Headteacher
- Other Director; or other authorised signatory

This provision applies to all accounts, public or private, operated by or on behalf of the Governing Body of the academy. Authorised signatories shall not sign a cheque relating to goods or services for which they have also authorised the expenditure.

9.4 Administration

The Business Manager must ensure bank statements are received regularly and that reconciliations are performed. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the academy's cash book;
- reconciliations are prepared by Finance;
- reconciliations are subject to an independent review carried out by the Responsible Officer (RO); and
- adjustments arising are dealt with promptly.

9.5 Petty Cash Accounts

The academy has moved away from petty cash in preference of BACS payments and would only draw cash if absolutely necessary.

9.6 Deposits

The only deposits to petty cash shall be from cheques cashed specifically for the purpose. The receipt shall be recorded in the petty cash system with the date, amount and a reference, normally the cheque number, relating to the payment. All other cash receipts for whatever reason shall be paid directly into the bank.

9.7 Payments and Withdrawals

In the interests of security, petty cash payments will be limited to £20. Higher value payments shall be made by BACS.

9.8 Administration

Finance are responsible for entering all transactions into the petty cash records on a regular basis and as well as unannounced cash counts shall be undertaken by the Business Manager to ensure that the cash balance reconciles to supporting documentation.

9.9 Physical Security

Petty cash shall be held in a locking cash box which is put in the safe overnight.

9.10 Cash Flow Forecasts

The Business Manager is responsible for preparing cash flow forecasts to ensure that the academy has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps shall be taken to invest the extra funds. Similarly plans shall be made to transfer funds from another bank account or to re-profile GAG to cover potential cash shortages.

9.11 Investments

Investments must be made only in accordance with the Investment Policy approved by the Governing Body.

All investments must be 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.

10 FIXED ASSETS

10.1 Asset register

All items purchased with a value over the academy's capitalisation limit must be entered in an asset register. The asset register shall include the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- expected useful economic life
- depreciation
- current book value
- name of department

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 and
- support insurance claims in the event of fire, theft, vandalism or other disasters.

10.2 Security of assets

Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores.

Items in the register should be permanently and visibly marked as the academy's property where possible and there should be an annual count by a responsible person with access to the register. Discrepancies between the physical count and the amount recorded in the register shall be investigated promptly and, where significant, reported to the Governing Body. Inventories of academy property shall be kept up to date and reviewed regularly.

Where items are used by the academy but do not belong to it this shall be noted.

10.3 Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Business Manager and, where significant, shall be sold following competitive tender. The academy must 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 is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other academy assets. If the sale proceeds are not re-invested then the academy must repay to the DFE a proportion of the sale proceeds.

All disposals of land must be agreed in advance with the Secretary of State.

10.4 Loan of Assets

Items of academy property must not be removed from academy premises without the authority of the Head of Department. A record of the loan must be recorded on a loan agreement and booked back in when it is returned.

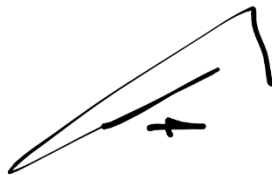
If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a benefit-in-kind for taxation purposes. Loans shall therefore be kept under review and any potential benefits discussed with the academy's auditors.

11 RATIFICATION

This Policy has been approved and ratified by the Headteacher and Governing Body on 24 September 2025. This policy will be reviewed annually, next review due September 2026.



Mrs S O'Donovan
Headteacher



Glen Hodgson
Chair of Governors