



**OUR LADY
OF LOURDES**

CATHOLIC MULTI-ACADEMY TRUST



Financial Regulations Manual (updated September 2022)

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Introduction

1. The purpose of this manual is to ensure that the Our Lady of Lourdes Catholic Multi-Academy Trust (CMAT) 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 Secretary of State for Education.
2. The academy trust must comply with the principles of financial control outlined in the Academy Trust Handbook. This manual expands on the Handbook and provides detailed information on the CMAT's accounting procedures. All staff with financial responsibilities, including staff involved in ordering and/or procuring goods and services are required to read this manual.
3. This manual serves as an aid to the scheme of delegation, providing information on the day-to-day operations and practicalities of the CMAT.
4. In addition to the information contained in this manual, the CMAT has the following finance policies, which are accessible via the CMAT's Finance Portal:

Trust-wide policies

- Business Interests Policy
- Directors and Governors Expenses Policy
- Fixed Assets Policy
- Investment Policy
- Multi-pay Card Policy
- Post 16 Bursary Policy
- Procurement Policy
- Reserves Policy
- Staff Expenses and Overseas Travel Policy
- Whistleblowing Policy
- Write-off and Bad Debts Policy

School policies (available on the school website)

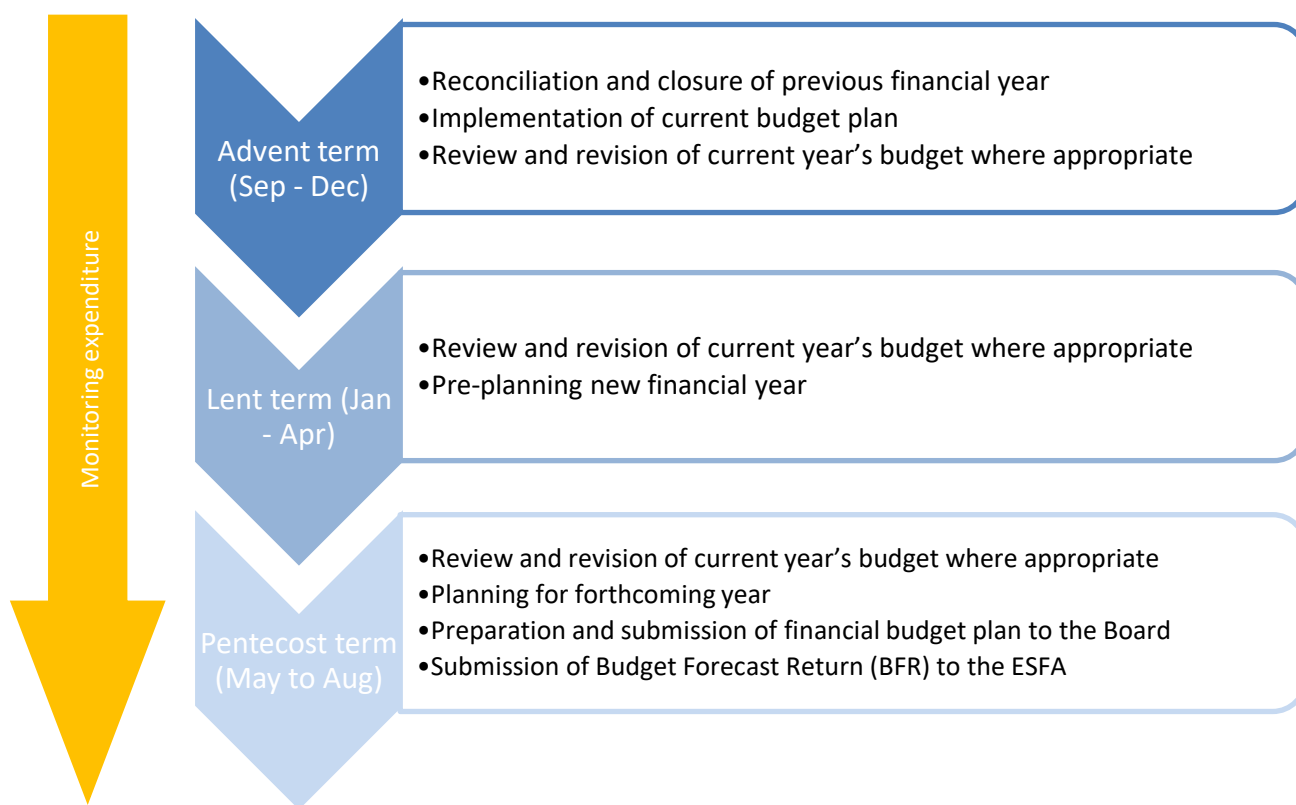
- Charging and Remissions Policy
 - Lettings Policy
5. To protect against an interruption to the day to day operations of the CMAT, the following plans are in place:
 - Business Continuity Plan
 - Disaster Recovery Plan

Financial Planning

6. The CMAT prepares a rolling 3-year budget for the trust and its schools.

The Budget Cycle

7. The budget cycle is as follows:



CMAT Budget

8. The CMAT adopts a shared approach to financial management, with funding managed centrally and budgets allocated to Headteachers to meet the educational needs of each school.
9. The Chief Operating Officer and Head of Finance are responsible for preparing and obtaining approval for the CMAT budget. The Chief Executive Officer (CEO), Finance and Estates Committee and the Board must approve the budget.
10. The annual budget will reflect the best estimate of the resources available to the CMAT for the forthcoming year and will detail how those resources are to be utilised.
11. The budgetary planning process will incorporate the following elements:
 - Forecast of the likely grant income, calculated using estimated pupil numbers and the national funding formula methodology for schools and early years.
 - Review of other income streams available to the CMAT
 - Review of past performance against budget to promote an understanding of the CMAT's expenditure
 - Identification of potential efficiency savings
 - Detailed review of the school's staff, using an **integrated curriculum and financial planning approach**

- Detailed review of the CMAT's staffing
 - Review of the CMAT's main expenditure headings, taking into account any expected variations in cost e.g. pay increases, inflation and other anticipated changes. There should be a clear link between the schools curriculum and the budgeted utilisation of resources.
 - Any funds held in reserve by the CMAT
12. All budgets are prepared in the CMAT's budget planning software, **Access Budgets**. This system is routinely updated by the Senior Finance Team.
 13. Comparison of estimated income and expenditure will identify any potential surplus or deficit in funding. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where savings 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 in accordance with the School's Development Plan.
 14. If there is a significant departure from the anticipated budget this will be escalated to the **Finance and Estates Committee** as part of the monthly management accounts procedure.
 15. The approved budget is then entered onto the finance system ahead of the new financial year.

Other Government Funding

16. In addition to GAG funding from ESFA the trust may be awarded specific funding for other projects e.g. School Condition Allocation. This funding may be from the Department for Education (DfE) or a Local Authority. All government funding will be spent in accordance with the terms and conditions imposed, accurately recorded as government income (restricted) and audited externally annually.
17. The **Senior Finance Team** is responsible for ensuring that income and expenditure for each grant is recorded accurately, providing a reconciliation within the monthly management accounts.

Other Grants and specific funding

18. In addition to the GAG funding from the ESFA and other government funding, the school/CMAT may be awarded additional grants from time to time relating to specific projects e.g. Sport England Funding, Football Foundation Funding, Charitable Grants etc. All applications for additional external funding must be reported to the Board via the Finance and Estates Committee. All external funding and grants will be spent in accordance with the terms and conditions imposed, accurately recorded as income specific to a certain project and audited externally annually.
19. The **Senior Finance Team** is responsible for ensuring that income and expenditure for each grant is recorded accurately, providing a reconciliation within the monthly management accounts.

Virements

20. Substantial virements shall be approved and minuted by the **Finance and Estates Committee** and should be within the agreed criteria and financial limits.

21. The **Chief Operating Officer** is given delegated power to vire from one budget to another and shall seek approval from the **Finance and Estates Committee** retrospectively where the amount exceeds £50,000.
22. All virements exceeding £100,000 shall require prior approval from the **Finance and Estates Committee**.

Revised Budget

23. The CEO in their role as the Accounting Officer and the **Chief Operating Officer** and the **Head of Finance** should carry out monitoring and analysis of the agreed budget on a monthly basis and reports forwarded to the Board.
24. Where significant variations to the agreed budget are identified or where a number of substantial virements have been approved by the **Finance and Estates Committee** and or where significant staff changes have occurred in-year, then a Revised Budget should be prepared and approved by the Board of Directors.
25. A Revised Forecast will be prepared and reported to the **Finance and Estates Committee** at least six times during the financial year.
 - Advent 1 Forecast (October)
 - Advent 2 Forecast (December)
 - Lent 1 Forecast (February)
 - Lent 2 Forecast (April)
 - Pentecost 1 Forecast (June)
 - Pentecost 2 Forecast (August)

Budget Forecast Return

26. The approved budget must be submitted to the ESFA in line with their annual timetable. The **Chief Operating Officer and Head of Finance** are responsible for establishing a timetable, which allows sufficient time for the approval process and ensures that the submission date is met.

Monitoring and review (including management accounts)

27. The **Senior Finance Team** prepare monthly management reports. The reports include:
 - Summary dashboard, providing a one-page review of each schools performance against the agreed budget.
 - Balance sheet
 - Cash flow forecast
 - Integrated Curriculum and Financial Planning Metrics
 - Actual income and expenditure against budget (shown as month to date and cumulatively)
28. Any potential overspend against the budget will be discussed with the relevant Budget Holder and reported to the Finance and Estates Committee.
29. The monthly reports are sent to the Accounting Officer, Finance and Estates Committee and the Chair of Board.

Internal Scrutiny

30. Internal auditors are appointed in accordance with the Academy Trust Handbook.
31. In line with the Financial Reporting Council's revised Ethical Standards the firm providing external audit to the CMAT will not provide internal audit services.
32. Where non-financial expertise is required, the CMAT will look to appoint specialist organisations to provide the necessary assurance.
33. The Audit and Risk Committee will work with the Internal auditors to prepare an annual audit schedule that will provide assurance to the CEO (Accounting Officer) and Directors that the CMAT's financial management systems and controls are robust.

Review of regularity

34. The CEO (Accounting Officer) reviews the following documents termly to ensure the CMAT is working within the boundaries of regularity and propriety:
 - reviews management accounts
 - reviews compliance against the scheme of delegation
 - reviews transactions for evidence of connected party transactions
 - value for money practice
35. The CEO (Accounting Officer) has delegated the following responsibilities to the **Chief Operating Officer**:
 - adherence to tendering policies
 - review of transactions, confirming they are all in line with the delegated authorities as set out by the Academy Trust Handbook
36. A checklist is completed for each review undertaken.

Annual accounts

37. The CMAT must prepare annual audited financial statements for the accounting period to 31 August.
38. The accounts are submitted as follows:
 - by 31 December – to the ESFA
 - by 31 January – published on the CMAT website
 - by 31 May – to Companies House

Value for money statement

39. As part of the annual accounts the CEO, as Accounting Officer has responsibility for ensuring that the CMAT delivers good value in the use of public resources.

40. Value for money refers to the educational and wider social outcomes achieved in return for the taxpayer resources received.
41. The **Chief Operating Officer** is responsible for collating the examples of how the CMAT has provided value for money during each academic year and where value for money can be improved.

External audit arrangements

42. External auditors are appointed in accordance with the Academies Financial Handbook.
43. The **Head of Finance** is responsible for managing the audit process, by liaising with the auditors, arranging the timetable for accounts and audit completion and ensuring deadlines are met.

Work undertaken during accounting period

44. The **Head of Finance** is responsible for the following tasks, some of which may be delegated to the other member of the **Finance Team**, to be undertaken during the year to facilitate a smooth audit process:
 - reviewing the structure of the trial balance
 - maintaining a fixed asset register
 - monthly depreciation charges
 - maintaining income and expenditure records (including filing of invoices)
 - reviewing aged debtors for any provisions required
 - maintaining a record of governors/trustees interests, related and connected party transactions
 - control account reconciliations (bank, wages, debtors, creditors)
 - maintaining a record of meeting attendance
 - monitoring & reporting to the Accounting Officer and Board of Directors

Work undertaken for the year end

45. The **Head of Finance** is responsible for the following tasks, some of which may be delegated to the other members of the **Finance Team**, to be undertaken at the end of the year to facilitate a smooth audit process:
 - schedule of prepayments and accruals
 - control account reconciliations (bank, wages, debtors, creditors, VAT)
 - stock take and calculating the year end stock value
 - close down of the purchase ledgers
 - close down of the Sales ledgers and aged debtors
 - pension valuations
 - Pension Audit

Accounts Return

46. The CMAT must prepare an annual accounts return for the accounting period to 31 August, which is submitted to the ESFA by 31 January.

Document retention

47. Documents are retained for the following amount of time:
- Finance records – current year plus preceding 6 years
 - Payroll and travel records – current year plus preceding 6 years

Accounting system

48. All the financial transactions of the academy trust must be recorded into **Iris Financials** the CMAT's computerised financial information accounting system. This system is maintained daily by the Finance Team.
49. Iris Financials comprises the following modules:
- Accounting
 - PS Purchasing

System Access

50. Access to the accounting system is password restricted to **members of the finance team**. School staff and budget holders are granted access to PS Purchasing. The Senior Finance Team have write access to Access Budgeting, with read only access granted to the CEO and Headteachers.

Back-up Procedures

51. The **IT Director** is responsible for ensuring that there are effective back up procedures for the system. Data is stored off site on a cloud server and backed up daily to multiple cloud servers.
52. The CMAT's Business Continuity Plan and Disaster Recovery Plan explains what to do in the event of loss of accounting facilities or financial data.

Transaction processing

53. All transactions input to the accounting system must be authorised in accordance with the procedures specified in this manual.
54. All journal entries are authorised by the **Senior Finance Team**.
55. Bank transactions are imported from the Lloyds Commercial Banking platform by one of **the Finance Officers** and reconciled to the cashbook.

Transaction reports

56. The **Senior Finance Team** reviews the following system reports to ensure that only regular transactions are posted to the accounting system:

- the nominal ledger
- management accounts summarising expenditure and income against budget
- reports for the payroll, purchase ledger and sales ledger

Reconciliations

57. The **Head of Finance** is responsible for ensuring the following reconciliations are performed by the **Finance Team** each month, and that any reconciling or balancing amounts are cleared:
- sales ledger control account
 - purchase ledger control account
 - payroll control account
 - VAT control account
 - all suspense accounts
 - bank balance per the nominal ledger to the bank statement
58. The **Head of Finance** signs all reconciliations as evidence of review.
59. Any unusual or long outstanding reconciling items are brought to the attention of **Head of Finance** and dealt with according to the bad debt limits in this manual.

Cash Management

Bank Accounts

60. The CMAT will operate a single central bank account for all its schools.
61. The following procedures must be followed when opening a bank account and operating it:
- the **Chief Operating Officer** is responsible for selecting the banking institution and negotiating the terms and conditions
 - the opening of any new bank accounts must be approved by the **CEO** and retrospectively reported to the Finance and Estates Committee by the **Chief Operating Officer**
 - the CMAT will ensure that in the event of changes to key personnel, signatories will be changed immediately and the bank notified. Any on-line access to banking will also be removed
 - terms of arrangements, including cheque signatories or BACS authorisations and the operation of the accounts must be formally recorded
 - the CMAT must agree with the bank, that their accounts must not become overdrawn
 - the **Head of Finance** must ensure there are sufficient funds to cover the day to day operations of the CMAT and its schools.

Deposits

62. The **Finance Officers** are responsible for updating the accounting system (within 7 working days) for all deposits placed.

Payments

63. All payments from the CMAT bank account must be approved by of two of the following authorised signatories:

- CEO
- Chief Operating Officer
- Head of Finance
- Senior Finance Manager (x2)
- Finance Manager

Reconciliations

64. The **Head of Finance** ensures bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the academy's cash book
- reconciliations are prepared by the **Finance Officers**
- reconciliations are subject to an independent monthly review carried out by **Finance Manager** or in their absence the **Senior Finance Manager** or the **Head of Finance**
- adjustments arising are dealt with promptly

Petty Cash

65. The CMAT does not allow the use of petty cash.

Multi-Pay Cards

66. Multi-Pay Cards are managed in accordance with the CMAT's Multi-Pay Card.

BACS Payments

67. On receipt of an invoice, the finance team check to ensure:

- an official purchase order has been raised and approved for the purchase
- the school have receipted delivery of the correct quantity, quality and price
- it has not been previously paid
- funds are available in the relevant budget
- VAT chargeability on qualifying expenditure is shown

68. If there is a variance to the purchase order of greater than 5%, the invoice will require further approval and will be emailed to the appropriate person for authorisation.

69. Once authorisation has been received, the finance team will process the invoice for payment and attach evidence of the authorisation to the invoice on Iris Financials.

70. The payment run is then prepared by one of the **Finance Officers** using Iris Financials and uploaded to the banks online payment portal. The bank account details are then checked and verified by the second **Finance Officer** and the payment run is submitted for approval by two account signatories.

71. The CMAT is committed to paying suppliers within 30 days of receipt.

Investments

72. Investments are made in accordance with the CMAT's Investment Policy, which is approved annually by the Finance and Estates Committee.
73. All investments are recorded in Iris Financials.

Reserves

74. Any surplus or deficit funds at the end of the year are held in reserve and ring-fenced for each school.
75. If a school is anticipating a deficit at the end of any financial year, the Board and the **Chief Operating Officer** have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The Board must ensure that a recovery plan is submitted and approved by the ESFA.
76. The CMAT undertakes to ensure that each school maintains a contingency reserve equivalent to 60 days operating expenditure.

Capital Reserves

77. Any surplus funds at the end of the year are held in reserve and carried over to the following year.
78. It is the responsibility of the **Head of Finance** to ensure accurate records of the capital funds are maintained in the CMAT's accounting system, especially where grants have been received for capital projects.

Payroll

Staff Appointments

79. The HR Team will process new appointments on the HR and Payroll System and an immediate notification will be sent to the Payroll and Pensions team to ensure they are added to the payroll.

Payroll Administration

80. Payroll is administered through the CMAT's Payroll and Pensions Team. The Payroll and Pensions Team provide payroll services to the three CMATs across the Roman Catholic Diocese of Nottingham.
81. All staff are paid monthly through HR and Payroll System. A personnel record is maintained for each employee on the HR and Payroll System, which records:
 - personal details
 - contractual information
 - employment history
 - bank account details
 - salary
 - taxation status
 - pension details

- any deductions or allowances payable
- other legal and relevant details

82. Any amendments made by the Payroll and Pensions Team must be checked and authorised prior to the payroll run by the **Senior Finance Manager**. Any amendments made by the **Senior Finance Manager** must be authorised by the **Head of Finance**.
83. Each school is required to notify the Payroll and Pensions Team of all staff sickness and other absences during the month.
84. Timesheets for additional hours, temporary work or overtime undertaken are completed by the employee via the HR portal. In turn this is authorised by the appropriate budget holder, prepared by the Payroll and Pensions Team and signed off by the **Senior Finance Manager**.
85. The Payroll and Pensions Team will issue a timetable for payroll processing at the beginning of the financial year, specifying key dates and deadlines.

Payments

86. Before payments are processed, system generated reports should be reviewed and checked against source documentation by the Payroll and Pensions Team and then reviewed and initialled by the **Head of Payroll and Pensions**. Authority to release payment will be by the **Head of Finance**.
87. All salary payments are made by BACS.
88. The payroll system automatically calculates the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions. The amounts payable are summarised on the gross to net pay reconciliation and payments processed for these amounts by BACS.
89. The Finance Team prepare a reconciliation between the current month's gross salary payments and the monthly payment schedule. This reconciliation is reviewed and signed by the **Head of Finance**
90. The **Payroll and Pensions Officers** will select at least three employees per CMAT at random each month and check the calculation of gross to net pay to ensure that the payroll system is operating correctly. The check is recorded and available for checking by the **Payroll and Pensions Manager** and review by the **Head of Finance**.
91. After the payroll has been processed the nominal ledger will be automatically updated. Postings will be made both to the payroll control accounts and to individual cost centres. The Finance Team should review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.
92. Monthly, the **Payroll and Pensions Team** reconcile the gross pay for each member of staff to ensure it agrees to the contractual information held on the personnel file in HR and Payroll System.

Salary advances

93. The trust does not award salary advances.

Overtime

94. Overtime is recorded by the individual employee and submitted via the HR portal in line with the published payroll timetable.
95. Claims for overtime should not be submitted prior to work having been undertaken.
96. No payments for work undertaken will be made other than via the payroll system.

Severance payments

97. The CMAT is able to self-approve the non-contractual element of severance payments up to £50,000.
98. Where the non-contractual element is on or over £50,000 prior approval from ESFA must be sought.
99. The CEO (Accounting Officer) must sign off and review each business case.

Ex-gratia payments

100. Any ex-gratia payments must be submitted to ESFA for prior approval and made in line with the Academies Financial Handbook.

Income

ESFA grants

101. The main sources of income for the CMAT are the grants from the ESFA. The receipt of these sums is monitored directly by the **Finance Officers** and any variance from the published payment schedule are reported immediately to the **Finance Manager** who is responsible for ensuring that all grants due to the CMAT are collected.

Other grants

102. The receipt of these sums is monitored directly by the **Finance Officers** and any variance from the published payment schedule are reported immediately to the **Finance Manager** who is responsible for ensuring that all grants due to the academy are collected.

Trips

103. Trips should be run at cost price, although allowance can be made for administrative fees and additional staff cover. Any surplus greater than £10 per pupil is redistributed to parents. If the school decides to subsidise the school trip, the amount of subsidy must be approved by the finance team in advance of the booking being made.
104. A lead member of staff must be appointed for each trip to take responsibility for the collection of sums due. The lead member of staff must maintain a record for each student intending to go on the trip

showing the amount due. A copy of the record must be given to the Finance Team.

105. Students should make payments to the school. A receipt must be issued for all monies collected and the value of the receipt and the number of the receipt recorded against the student making the payment.
106. The Finance Team should maintain an up to date record for each student showing the amount paid and the amount outstanding. This record will be available to the lead member of staff on request and the lead member of staff is responsible for chasing the outstanding amounts.

Catering

If cash payments

107. Cash payments must be reconciled on a daily basis to the lunch records by the **School Office/Catering Manager** and signed as evidence of reconciliation. The school meal numbers and cash totals are then to be entered onto the fortnightly banking sheet.
108. The cash is kept in the school safe prior to fortnightly collection for banking.
109. The **Finance Officers** must reconcile the fortnightly banking sheet to actual receipts banked.

If electronic cash collection

110. The fortnightly bank credits are reconciled to the reports generated from the cashless catering system.

Lettings

111. The school is responsible for maintaining records of bookings of school facilities and for identifying the sums due from each organisation. Payments for one off bookings must be made in advance for the use of facilities. Regular bookings will be invoiced one month in arrears.
112. Details of organisations using the sports facilities will be held by the Finance Team who will establish a sales ledger account and produce a sales invoice from Iris Financials.
113. Copies of the organisations up to date relevant Public Liability, indemnity, insurance and qualifications (where relevant e.g. H&S, First Aid, Instructor etc.) are kept with the letting agreements that are held locally at the relevant school.

Sundry income

114. Income from other sources is priced in consultation with the **Finance Manager**. The transaction must not be undertaken until the price has been agreed and the customer has been assessed for ability to pay.

Gift aid

115. The CMAT is able to claim gift aid on donations from individuals.
116. To ensure the CMAT receives all the monies it is entitled to, the finance team:
 - reconciles income against records to confirm expected amounts have been received by the donor

- ensures the tax reclaimable from HMRC has been obtained and any relevant business use deductions have been made.

Bad debts

117. Bad debts are managed in accordance with the CMAT's Write-off and Bad Debts Policy.

Purchasing

118. The CMAT must achieve value for money on all purchases. 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 CMAT
- Accountability, the CMAT is publicly accountable for its expenditure and the conduct of its affairs
- Fairness, that all those dealt with by the CMAT are dealt with on a fair and equitable basis

119. The purchasing of goods, services and capital works are managed in accordance with the CMAT's Purchasing Policy.

Insurance

120. The **Chief Operating Officer and the Estates Director** reviews insurance arrangements annually. They ensure that the sums insured are commensurate with the risks and include cover for academy trust property when off the premises.

Directors/Governors Expenses

121. Directors and Local Governors may claim reasonable expenses incurred as a result of carrying out duties on behalf of the CMAT or one of its schools.

122. Directors and Governors expenses are managed in accordance to the CMAT's Expenses Policy for Directors and Governors.

Gifts

123. Ordinarily gifts should be rejected, unless they are of negligible value. However, any gifts or hospitality in excess of £25 are reported to the Headteacher (or in the event of the Headteacher receiving a gift, the CEO) for approval, in order to protect the individual receiving the gift. This is particularly important where the person receiving the gift has the ability to influence purchasing decisions.

124. All gifts received or offered should be recorded on the gifts and hospitality register.

Energy Management

125. The **Responsible Property Officer** at each school is responsible for recording, monitoring and analysing water, gas and electricity consumption on a monthly basis. Meters should be checked before authorising

any invoices from the utilities providers. Any discrepancies or unusual reading should be raised with the Finance Manager immediately.

126. The **Responsible Property Officer** ensures that the school's heating system is operated and run as efficiently as possible.
127. The **Procurement Manager working with the Director of Estates** ensures that the school is purchasing energy at the most competitive prices available.
128. All staff have the responsibility to work in an energy efficient manner at all times (e.g. turning off computers, lights and heating when not required).

Fraud

129. The trust does not tolerate fraud. Where instances of fraud are found the **Finance Director, CEO or Chair of the Board** will notify the ESFA.

VAT

130. The CMAT is VAT registered and completes a quarterly VAT return to HMRC
131. The CMAT maintains VAT records on Iris Financials. All members of the finance team are responsible for accurately recording the VAT on each financial transaction.

Reporting to HMRC

132. The **Trust Management Accountant** is responsible for submitting the quarterly VAT return to HMRC in line with the following schedule:
 - August, September, October – 6th November
 - November, December, January – 6th February
 - February, March, April – 6th May
 - May, June, July – 6th August

Fixed assets

133. Fixed assets are managed in accordance with the CMAT's Fixed Asset Policy.

Date Issued	October 2022
Date of Review	September 2023 (annually)
Reviewer	OLoL Finance Committee / OLoL Exec Board
Author	Daniel Moore