

PINNER

HIGH SCHOOL

Policy	Finance Policy Suite
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1. Financial Procedures & Procurement

Introduction

Pinner High School is an academy free school created under the provisions of the Academies Act 2010 as amended by the Education Act 2011. Its structure of governance is constituted under the Articles of Association. The academy is an exempt charity by virtue of the Charities Act 2011.

The funding agreement between the DfE and the academy sets out the terms and conditions on which grant is made. The Board of Trustees is responsible for ensuring that conditions of grant are met. As part of this process, the academy is required to have in place sound financial systems and controls.

This Financial Procedures and Procurement Policy should be read in conjunction with the trust's Financial Regulations and has been developed to ensure the trust conforms with all regulatory requirements including:

- Financial sustainability;
- Achieving value for money;
- Fulfilling its responsibility for the provision of effective financial controls over the use of public funds;
- Ensuring that the institution complies with all relevant legislation;
- Safeguarding the assets of the institution

The regulations are subordinate to the academy trust's Articles of Association, any restrictions contained within the Funding Agreement, and to ESFA mandatory guidance including the Academies Trust Handbook 2025.

Compliance with the Financial Procedures and Procurement Policy and the Financial Regulations is compulsory for all staff, governors and trustees connected with the academy, and all staff should be made aware of them. A member of staff who fails to comply with the financial regulations may be subject to disciplinary action under the academy's disciplinary procedures. Any such breach will be notified to the board of trustees by the Finance and Resources Committee.

The Accounting Officer and Finance and Resources Committee are responsible for the periodic review of financial regulations and policies, through the school's Finance Director, and advising the Governing Body and Board of Trustees of any additions or changes as necessary.

Financial regulations state that all financial processes must be carried out in accordance with detailed financial procedures prepared by the Principal Finance Officer. The following document specifies the procedures that apply from 1st September 2025.

1. Purchasing (see also section 18 of the HAT Financial Regulations)

The finance team at Pinner High School comprises a Finance Director, Finance Manager and two part time Finance Administrators. The size of the school and team may occasionally necessitate some overlap of duties however key roles related to purchasing are as follows:

Finance Administrators - all day to day finance processes, including but not limited to, ordering goods and services, processing POs, invoices and expense claims, receipt of goods and services, BACS payment preparation

Finance Manager – order approvals above the limit of the Finance Administrators, invoice approvals up to delegation limit, budget monitoring, month end reconciliations and journals preparation, BACS payment preparation and review

Finance Director – order approvals over the limits of the Finance Manager (up to delegation limit), waiver approval, invoice approvals, BACS payment first approver, budget setting and monitoring

All purchasing should be done through Finance following the approved procedures. The only exception to this is where staff need a low value item quickly which can be claimed back via an expense form.

Purchase orders should be raised for all goods and services purchased by the school except where these may be covered under the procedure for reimbursement of expenses or where a PO waiver is deemed suitable (1.5).

Purchase Orders should only be raised where the number of tenders/quotations have been received in accordance with the financial regulations:

- Under £1,300 – at least a single written quote is required (which can be an email from a supplier or a website/catalogue price), but value for money must always be obtained;
- From £1,300 to £6,500 - at least 2 written quotations;
- Over £6,500 – at least 3 written quotations;

The award of new contracts over £65,000 should be reported to the Finance and Resources Committee for approval and should go through a formal tendering process if appropriate.

Should the school wish to join part way into a contract that has been tendered by the Harrow Consortium of schools, (e.g. cleaning, catering, health & safety, audit), a new tender process is not required, but the school should obtain governor or trustee approval (depending on the value of the contract) and should ensure that sufficient due diligence has been undertaken.

One-off works/projects with a value of £65,000 or higher should be reported to, and approved by, the F&R/BoT as appropriate. At least 3 written quotations must be obtained, and if appropriate, there should be a tender process.

The new Procurement Act 2023 came in to force on 24th February 2025. The updated Find a Tender service can be accessed here: <https://www.find-tender.service.gov.uk/Search>

[Procurement Policy Note 11/23](#) detailing thresholds that apply from January 2024 still applies.

Note that for high value curriculum items such as exercise books where the school has a preferred supplier, or for specific software packages or licences, it may not be possible to obtain quotations for the exact same product. In this case, the school should ensure it has considered if there definitely is a requirement for the goods/service, that the goods/service represent value for money, and whether it is possible to negotiate a discount with the supplier.

Exceptionally, where it is considered to be in the best financial interests of the school to place a non-curriculum order without the required number of tenders or quotations a waiver form must be completed and authorised by the Finance Director or Headteacher up to their delegation limits. Above this, the waiver should be signed by the relevant committee as per the scheme of delegation.

For certain services the school may take the decision that a Purchase Order is not required and may complete a PO Waiver which should be authorised by the Headteacher (>£10k) or Finance Director (<£10k). For ongoing services only one waiver is required for the full academic year. Examples includes, but are not limited to:

- Annual rates
- Utilities
- Refuse collection
- Catering – invoices to be reconciled to the Fastrak (or equivalent) tills reporting system before approval for payment
- Phone charges

Completed waivers should be saved in the Finance folder on the S Drive and loaded to Access against the invoice.

Staff should place orders via Access Finance wherever possible. Staff must provide as much detail as possible about the supplier and items required. Requisitioners and Budget Holders for each department will be reviewed at the start of the academic year, and intermittently during the year where there are joiners or leavers. Process is as follows:

- Requisitions are added to Access for approval by the Requisitioner (e.g. English Teacher)
- Requisition is approved by the Budget Holder (e.g. Head of English).
- Once approved the requisition is converted to a PO by the Finance Administrators, who will check the supplier, quantities, prices and nominal codes. POs < £500 are approved by the Finance Administrators.
- POs > £500 but <£1,300 are approved by the Finance Manager.
- POs >£1,300 but <£12,000 are approved by the Finance Director.
- POs >£12,000 are approved by the Headteacher. Note that orders >£65k would also require governor/trustee approval in writing, in line with the Scheme of Delegation.

Purchase Orders should only be raised where there is sufficient budget. This will be checked in Access when the order is raised and a warning message will flash up. Over budget purchases will require approval from the Finance Director and/or Headteacher according to delegation limits.

The PO should be made out to the supplier that provided the tender or quotation that represents the best value for the school. Where this is not the case a written justification to support the choice of supplier must be provided and authorised together with the Purchase Order. All documentation should be uploaded to Access against the PO.

For certain items Access Finance will not be appropriate. The main example is staff training/CPD. For CPD the staff member must have completed the relevant google form and had this approved (by their line manager, for cover and by the FD). The CPD request will then go to the Finance team to book the course/training – the Google Form and email correspondence will provide the audit trail.

For other non-Access orders, forms are available in the Forms folder of the shared drive. **Paper forms must have the correct approvals before going to Finance – ideally these will be sent digitally as the school is seeking to reduce printing.**

Staff must not place orders directly with suppliers – all purchasing is to be done by Finance. (The only exception is for low value items purchased and claimed back via expenses – see section 4)

Where a purchase is made from a supplier not previously used by the school, a new supplier will be set up on the accounting system following authorisation by the Finance Director or Finance Manager. The Finance Administrators will set up the supplier and this will be checked and approved by the FD/FM. Requests to set up a new supplier should be made by email to the finance team.

Purchase orders should specify the delivery address for goods to be the location of the school. The contact name for the delivery should be the name of the person requesting the goods but it should be addressed to the Finance Department so that goods can be checked before being distributed to staff/departments.

Purchase orders should stipulate that all invoices should be addressed to the Finance Department and include the finance email address as well as the school address.

The purchase of alcohol with school funds is not permitted. (Academy Trust Handbook 2025 2:32)

Credit card purchases:

Pinner High School has 1 business credit card which is held by Finance and kept in the school safe.

The credit limit is £3,500. The card is only intended to be used for purchases where a supplier invoice cannot be issued, e.g. some online suppliers, theatres. Staff should always try and use a supplier that will invoice the school in the first instance.

The business credit card is cleared in full every month by direct debit from the current account.

Credit card purchases follow the same procedures as above and staff should place orders via Access Finance.

All purchases using the business credit card must have an approved purchase order to support them. Finance will raise a purchase order with the supplier on Access and will code the invoice/order confirmation as usual.

The invoice will be “paid” in Access from the credit card account so that the supplier account is cleared. When the credit card is paid by direct debit each month a transfer will be made in Access between the current account and the credit card account.

At the end of each month the credit card statement will be reconciled to the credit card account in Access and the reconciliation approved by the Finance Director.

2. Receipt of Goods and Certification of invoices

In most cases, goods will be delivered to the goods reception (Premises/Finance building) and signed for by Premises or Finance staff.

Finance will retain the delivery note (if provided, note that delivery notes are received much less frequently than previously) and will check that the goods match the order and are in a good condition. Any discrepancies will be followed up with the supplier. Where there is no delivery note, the budget holder/person who placed the order should confirm that the order is as expected. Ideally this should be a written confirmation by email.

Services should be checked by the budget holder/person who placed the order and confirmed as being received to the level agreed in the service specification.

When invoices are received in Finance they will be entered into the accounting system and checked as follows:

- Arithmetically correct
- VAT is correctly recorded
- Discounts are taken
- Not previously passed for payment
- Entered onto the asset register (Parago) if appropriate
- Capitalised as a Fixed Asset if appropriate (part of month end process)
- Matched to an approved order (or part matched where there is sufficient value outstanding on the order)
- A tolerance of 5% is permitted such that where invoiced value exceeds order value by this amount the invoice may be passed for payment. Variances outside of this tolerance require approval by the Finance Director, who should either approve the invoice in Access or provide email approval.
- Any invoices received by Finance that do not have an approved order must be authorised by the Finance Manager (up to £1,200), the Finance Director (to £12,000) and the Headteacher above £12,000. Finance will follow up with the person who placed the order to ensure procedures are followed in future.

Invoice approvals should follow the Scheme of Delegation. In addition, where the invoice relates to a specific good/service (e.g. 3rd party service such as Heads Challenge club), Finance will check with the relevant member of staff that the goods/service/hours have been provided as expected, before passing the invoice for payment. Note that the school does not print invoices and that approval will be directly

on Access. PDF copies of invoices are saved to the S Drive as well as in Access for review during the approval process. Invoice approval thresholds as follows:

- Finance Manager – to £1,200
- Finance Director – above £1,200 – only exception is where there is not an approved order, as noted above.

Finance Department will retain all documentation, and upload to Access, including:

- Evidence of quotations / tenders (or signed waiver form)
- PDF invoice copy
- Delivery notes if available

Where the school has been invoiced in error a credit note will be requested from the supplier and entered onto the system.

When an invoice has been posted onto the accounting system the commitment value is automatically removed. Where an invoice is for an amount lower than the original order and the order has been fully satisfied, Finance will remove the residual value of the commitment.

3. Payment to Suppliers

The approved payment methods are BACS, cheque and in certain circumstances, as detailed above, credit card. Pre-paid debit cards may be required for school trips; these will be investigated as and when they are needed.

The accounting system will calculate the payment due net of any credit notes.

For BACS payments, the Finance Administrator or Manager will prepare a draft BACS report in Access which will be reviewed along with the invoices and approved by the Finance Director. Reports are not printed; the review will be done on screen.

The Finance Director will check each line item and approve the BACS run in Access which generates the payment file for Lloyds as well as remittance advices to be sent to suppliers. The Finance Director will then load the payment file to Lloyds.

In order to access the Lloyds system, staff need a username, password and a pin number for the card reader to generate an access code. The card reader and card on their own would not give access to the account.

Staff will only use their school devices to log in to the bank account, and separation of duties means that no one person can upload a payment and also approve it.

All cheques must be signed by two approved cheque signatories in accordance with the summary of delegations. Cheques are processed as a Manual Cheque in Access.

Purchase Ledger and Bank Reconciliations will be done every month and included as part of the month end reporting. These are prepared by the Finance Manager and reviewed and approved by the Finance Director.

4. Reimbursement of Expenses

Where a member of staff incurs legitimate business expenses including travel costs, expenditure may be incurred and reclaimed by the completion of an Expenses Claim

Form. A copy of the form is available to all staff in the Forms folder on the shared drive. Note that this process no longer requires staff to print out the form and collect physical signatures – a PDF of the form and receipts should be sent to the employee's line manager (or relevant staff member) for approval in the first instance, and then the whole email chain should be forwarded to the Finance Director for approval.

The form will be checked by the Finance Administrators for accuracy prior to inputting onto the finance system. It will be included with the invoices to be reviewed and approved for payment by the Finance Director as per section 3.

Such expenditure will not normally exceed £100 (individual items on the claim form).

In exceptional circumstances the limit of £100 may be exceeded but only with written permission of the Headteacher using the "expenses over limit" form (also available in Forms) or as an email approval.

For internet purchases (e.g. Amazon), the name on the account should be the name of the staff member and the purchase should be via credit or debit card, not with a gift card or similar. Headteacher approval is required for any expense claim that does not meet these criteria, regardless of value – e.g. an Amazon account in the name of a spouse/partner.

In order to correctly capture all liabilities owed by the school, staff members are set up in Purchase Ledger and will be reimbursed by BACS.

5. Cash Advances

Members of staff who undertake overseas travel as part of their school duties may claim a cash advance if they will incur expenditure on behalf of the school whilst on the trip or where they are taking contingency funds with them. Cash advances are usually only available for overseas travel and are paid in GBP to the staff member's bank account (either by BACS or cheque) or in currency as a cash payment. The amount of the advance should be kept to a minimum (normally not exceeding £400), with expenditure being incurred through normal procurement processes wherever possible.

Staff should retain all receipts to support each item of expenditure related to the cash advance. On their return the member of staff must submit an expense claim to account for the expenditure and any outstanding cash should be returned to Finance within 7 days.

Staff will not be issued with another advance until outstanding advances are cleared.

Advances require at least 5 working days' notification.

6. Petty Cash

The school does not hold petty cash.

7. Payroll

The Headteacher is responsible for appointment of all staff and authorisation of any changes in pay, grade, hours or duties. Following written authorisation by the

Headteacher the HR Officer will update Vera (Dataplan's HR and Payroll portal). These updates are then reviewed and approved by the Finance Director before being processed by Dataplan.

The Headteacher's pay is set by the Headteacher Performance Review Committee.

Payroll variations including overtime must be authorised by the Headteacher. Overtime is submitted via Google Form, which is automatically forwarded to the employee's Line Manager for first approval, and then to the Headteacher. Once the Headteacher has approved, an email notification is sent to the Payroll inbox, which can be accessed by the Finance team. The Finance Manager processes approved overtime via a monthly upload file. In the Headteacher's absence the Deputy Head may also authorise staff overtime – this would need to be done via email.

Lunch/Before/After School duties are paid a month in arrears.

A Google form should be completed by all staff wishing to claim a paid duty for the previous month. Claims should match the duty rota and this is periodically checked against the Google form. Where a member of staff is unable to do a duty they should swap with another staff member. SLT perform daily checks that staff are carrying out their duties.

The Finance Manager completes the monthly upload file for Dataplan including all approved payroll variations (overtime, duties, KIT days, strike deductions, invigilator hours, holiday pay etc.). This is reviewed by the Finance Director (and checked against approved overtime records, duties report, KIT forms etc.) and is then uploaded to Vera by the Finance Manager.

Payroll reports are generated by Dataplan for review by the Finance Director. Checks should be made as follows:

- All payroll variations as per the monthly upload file have been processed;
- Comparison to prior month;
- Joiners/Leavers;
- Contract variations;
- Pension opt in/out;
- Tax codes;
- Maternity/Paternity/Shared Parental Leave
- Any other tickets raised by Finance or HR have been dealt with.

The Finance Director should review the draft payslips as necessary and should add notes to the monthly variance report to evidence the review process.

Payroll is authorised online by the Finance Director once these checks are complete.

8. Fixed Assets

The month end process includes a review of Fixed Assets.

- The Finance Manager runs a Transaction List Report in Access detailing all transactions for the month.
- The report is filtered to show all expenses > £5k, the school's capitalisation threshold.
- These expenses are then reviewed and any which meet the criteria for capitalisation are capitalised as part of the month end process.
- Depreciation is charged on the following bases:

- Freehold property – 50 years
- Furniture and equipment – 5 years
- Computer equipment – 4 years

In addition to the above, the school uses Parago for its asset register which captures details of all valuable school assets, not just those which are capitalised.
<https://app.parago.co.uk/vision>

When the Finance Administrators process invoices in Access, any new assets, e.g. DT equipment, are added to Parago at that point.

The IT Department, managed by the school's Network Manager, is responsible for adding IT equipment to Parago.

9. Prepayments and Accruals

The Academy Trust Handbook requires monthly accruals and prepayments and this forms part of the month end process. Materiality for both is set at £2500.

10. Salary Advances

A salary advance is when a member of staff receives a portion of their pay before the next normal payday.

Pinner High School is not obliged to pay employees in advance. The school may choose to do so if employees have a legitimate reason.

Employees can request a salary advance if they:

- Have a permanent contract of employment and have completed their probation period.
- Have not asked for a salary advance in the past six months.

Employees should have a legitimate reason to ask for an advance, usually an unexpected or unavoidable occurrence such as a personal or family emergency.

The minimum salary advance is half of the employee's net monthly pay and cannot exceed 100%.

The school will deduct the salary advance from the employee's future salary payments. This can be done in instalments with the prior approval of the Finance Director. Repayment terms must be in writing and signed by the employee. Dataplan will draft this.

If an employee resigns or has their contract of employment terminated before they repay their salary advance, HR and Finance are responsible for reaching a new agreement with the employee or deducting the entire amount outstanding from the final salary payment.

Employees should request a salary advance in writing to the Headteacher. If approved the advance will be paid via BACS as soon as the relevant paperwork has been completed. If the request is not approved the HR Officer will inform the employee within two working days.

11. Income

DfE Funding

GAG funding and 16-19 Funding for the academic year is confirmed by the DfE in advance. The payment schedules are downloaded from DfE Sign-in by the Finance Director and saved electronically in the finance drive.

The school will be notified by email from the DfE of the monthly funding. The Finance Manager will check this against the bank receipt and the payment schedule, and post the receipt in the finance system to the relevant restricted income codes.

Other DfE funding, such as High Needs Place funding, Teacher Pay and Pensions Grants and Pupil Premium, is also paid directly into the school's bank account. The Finance Manager will check the bank receipt against the remittance email received from the DfE, check the income calculation is correct (where appropriate), and post the income against the relevant ledger code.

At the year-end where funding may not be received until the following academic year an accrual should be made for the missing income – e.g. Pupil Premium which is paid in 4 instalments.

Local Authority Funding

SEND funding received from local authorities will be checked by the Finance Manager against the remittance advice (where received) from the local authority.

The Finance Director will review the SEND student schedule as agreed with the school's SEND team, and will follow up on any discrepancies with the relevant local authority. Note that all local authorities administer SEND funding in different ways. Currently:

- Harrow – funds should be sent to schools termly in advance, remittances are not always received and funding requires close monitoring for accuracy.
- Hillingdon – EHCP funding data is held on an online portal. Schools log in at the start of each term and claim the funding by student due for the term. Funds are usually received within 7 working days along with an email remittance.
- Brent/Ealing – both use a purchase order and invoice process. The school receives a PO from the local authority for the value of EHCP funding for the term and can then invoice the LA. Funds are usually received mid-term.

Income will be posted against the relevant restricted income ledger code once it has been received in the bank account.

At the year-end where funding may not be received until the following academic year an accrual should be made for the missing income – e.g. where SEN is paid in 3 instalments in arrears.

Grants Income

Income that the school receives from grants (e.g. Mandarin Excellence Programme, Jack Petchey) will be matched to a remittance by Finance and booked to the relevant ledger code. Grant income will be restricted as it can only be spent on specific approved items.

Finance will ensure that grant income is separately identifiable in the finance system (either by cost centre or project code) and that when funds are spent the expenditure is

recorded against the grant so that a full reconciliation can be provided to the grant provider if requested.

Trips/School Visits Income

Income for trips will be collected via ParentPay.

The staff member responsible for managing the trip will inform Finance that a trip is being planned.

Finance will lead on costing the trip to ensure all relevant costs are built into the trip costing (and being mindful of the school's Charging and Remissions Policy as to which costs can be included).

Once the trip/visit is costed and parents have been informed, the Finance Manager or Administrator will create the payment item in ParentPay. A copy of the trip letter should be saved in the shared Letters folder in Google Drive by the trip organiser and the trip costing and letter should be electronically filed in the Finance trips folder.

The amount assigned will include the ParentPay transaction fee charge (excl. VAT) which the school has agreed to pass on to parents/carers, in line with other Harrow schools.

Finance will keep the trip organiser informed when payments are made and where there are payments outstanding.

In the case of overdue/outstanding payments Finance will liaise with the relevant staff member and Head of Year to determine the best way to chase the payment.

ParentPay balances are settled weekly into the bank current account. The Finance Manager will post the income to the correct I&E income code, adding an analysis code where relevant to identify the income. At month end the Finance Manager or Finance Director will make an adjustment for deferred income as necessary.

Trips income and cost will only be recognised when the trip is complete, which may be in a future accounting period. (This treatment confirmed by Price Bailey July 2020).

Finance will download VAT invoices from the ParentPay website on a regular basis (at least monthly) and will include these amounts on the VAT reclaim form.

For high value trips, once the trip is complete a final reconciliation of income and costs will be prepared by the Finance Manager.

Any remaining trip funds will be returned to parents/carers once the reconciliation is complete.

In the case of cancelled trips, refunds will only be paid to parents once the funds have been received from the travel company/insurance. The DfE has confirmed that schools should not use public funds to refund parents. Refunds will be processed via ParentPay. This will involve sending ParentPay the funds (via BACS transfer and following the payment procedures above) which will be allocated to the Payment Item. A refund can then be processed for each student.

Music Tuition Income

The school contracts with Harrow Music Service to provide peripatetic music lessons on site. This process will be managed by the Head of Music, with support from the Finance Department and Admin team.

Parents will be asked to sign up for lessons in the preceding summer term and will pay in advance via ParentPay (or via BACS for new year 7 students who haven't joined the school yet).

The ParentPay process is the same as described above. Music income from parents for the following academic year will be treated as deferred at the year end.

Lettings

The school's Lettings Policy is on its website.

Lettings will be invoiced and income will be posted as unrestricted.

As the school grows its lettings facility there may be a requirement for specific lettings software. This will remain under review for 2025/26.

Other Income - ParentPay

Other items the school may charge parents for include, but are not limited to, the following:

- Concert tickets
- Lost library books
- Damage to school property
- Revision materials

The Finance Manager or Administrator will put a payment item on ParentPay and assign the item to the relevant students on receipt of clear instruction from the relevant teacher/member of staff.

Process for accounting for the income is the same as for trips.

Other Income - Invoices

From time to time the school will need to raise invoices. Current examples include:

- SEN funding from certain boroughs
- where the school has seconded a teacher to another school;
- where the school has 6th form students from another Harrow Collegiate school studying an A Level at Pinner High

Invoices will only be issued when sufficient supporting documentation has been received from the individual requesting the invoice. Ideally this will be a copy of the relevant contract, e.g. for teacher secondments, or a copy of the invoice to be recharged.

The Finance Team will raise a sales invoice in Access.

Payment terms will depend on the contract/agreement but will not exceed 30 days.

VAT will be added to the invoice if relevant. (The school is not currently registered for VAT)

The sales ledger balance will be reviewed each month as part of the month end process and any unpaid overdue invoices will be followed up by the Finance Manager.

A Sales Ledger reconciliation will be done each month and included as part of the month end reporting. This is prepared by the Finance Manager and reviewed and approved by the Finance Director.

Other Income - Charitable Donations

From time to time the school may support a charitable event (e.g. Red Nose Day) and ask students for a donation.

Where possible donations will be via ParentPay. Where this is not possible cash will be collected by form teachers and handed to the Finance Team for counting and banking.

Cash will be held in the school safe until it is banked.

Banking will be done as soon after the event as possible.

Other Income – Bank Interest

This will be booked in the finance system as received in the bank.

A bank reconciliation will be done at the end of each month to ensure all income has been correctly accounted for.

For all issues with recovery of debts the Finance Director will refer to the Debtors and Debt Recovery Policy, the Financial Regulations and the Academies Financial Handbook.

11. Budgeting

Budgeting is a rolling process as the school has a 3-5 year plan which is regularly updated. The annual budget plan will always include at least another 2 years' forecast in line with the requirements of the DfE's Budget Forecast Return (BFR).

The budget process is led by the Finance Director, with significant input from the Headteacher and other members of SLT. Key areas considered and discussed with SLT and in meetings between the Headteacher and FD during the year include:

- Pupil numbers (including EHCPs)
- Staffing
- Government funding and pay increments
- Site and Maintenance contracts
- Capital

The process incorporates elements of Curriculum Led Financial Planning and also benchmarking against local schools and using the Financial Benchmarking and Insights Tool. The Harrow School Business Managers network meets regularly and includes budget setting discussions and knowledge sharing on the agenda.

The budget is prepared in Access Budgets as well as on Excel spreadsheets to provide detailed supporting information. A Word document detailing budget assumptions is also prepared and forms part of the final draft budget recommendation to governors and trustees.

The draft budget is presented to SLT in the summer term, and will then be presented to the LGB to recommend to the Board of Trustees. Once Trustees have approved the budget the BFR will be finalised and submitted online to the DfE.

Once the budget is approved, the final version is input into Access and locked. This process also creates a copy which can be updated to produce a working forecast throughout the year.

11. Financial Delegations

A summary of financial delegations is set out in Appendix 1. Should an approver not be available due to illness and approval is required urgently, the next tier approver will be asked to approve – e.g. if the Headteacher is not available, the order will go to the Finance Committee.

APPENDIX 1 (links to Appendix F of HAT Financial Regulations)
Summary of Delegations – 2024/25 Academic Year

Role	Bank Forms and Government Returns	Cheque* Signing / BACS approvals	Purchasing, Procurement and Contracts	Expense claims	Investments**	Budgets / Virements
Board of Trustees			Approve orders and contracts over £120k for areas of spend within their responsibility. Approve any necessary procurement waivers for urgent contracts up to £100k within their responsibility. Approve establishment of new permanent staff posts for their trust.	Chair to approve expenses of the Headteacher	Over £100k – for new investments not covered in the Investment Policy	Approve annual budget for submission to DfE.
LGB/Finance & Resources Committee			Approve orders and contracts £65k-£120k for areas of spend within their responsibility. Approve establishment of new permanent staff posts for their school.	Chair to approve expenses of the Headteacher	Up to £100k – for new investments not covered in the Investment Policy	Approve virements

Headteacher		Cheque Signatory and BACS approver	Approve Purchase Orders and contracts up to £65k for school related expenditure. Authorise all invoices for payment. The Headteacher will approve all invoices > £12k where there is no approved PO before payment. Sign contracts on behalf of the LGB. Approve new starters/payroll amendments within the school. Authorise approval of monthly payroll online. Approve establishment of new temporary staff posts.	Approve staff expenses Approve waiver for staff expenses where single item > £100	Approve transfers between existing notice accounts and the current account for operational purposes Approve transfers between existing current account and deposit platform account(s) in accordance with the Investment Policy	Prepare annual budget with the Finance Director and SLT for submission to LGB and BoT. Approve virements up to £65k non staffing budgets. Approve unlimited virements between staffing budgets.
Deputy Headteacher		Cheque signatory and BACS approver	Authorise all invoices for payment and payroll	Approve staff expenses up to £100		

			variances in the Headteacher's absence			
Head of Operations	Prepare and submit non-financial returns		Budget holder for Premises & Occupancy (see Budget Holders, below)			
Finance Director	Approve and submit financial and non-financial returns Approve VAT returns for submission		Authorise monthly payroll online. Approve set up of new suppliers in the finance system including supplier bank details. Approve purchase orders up to £12k for school related expenditure Approve budget overspends Budget holder for EXADM (see Budget Holders, below) Approve all invoices for payment, including with a greater than £10/5%		Approve transfers between existing current account and deposit platform account(s) in accordance with the Investment Policy	Prepare annual budget with the Headteacher and SLT for submission to LGB and BoT.

			variance to the original order. Approve non-order invoices for payment, to £12,000 Review and first approver of cheques/BACS payments			
Finance Manager	Prepare VAT returns and submit once approved by the Finance Director		Create new suppliers in the finance system and approve set up of new suppliers in the finance system where details have been input by the Finance Administrator Process payroll variances and upload to Dataplan portal Approve purchase orders and invoices up to £1.2k for school related expenditure Prepare cheques/BACS payments			

Budget Holders			First approver for purchase orders in Access – purchase then goes through spend approval workflow subject to defined limits. First approver for non-order invoices. Invoice then goes to Finance.	Approve staff expenses up to £100.		
Finance Administrators	Prepare VAT returns and submit once approved by the Finance Director		Approve purchase orders and invoices up to £500 (excl. VAT) for school related expenditure Prepare cheques/BACS payments			

* All cheques must have 2 signatories. These provisions apply to all accounts, public or private, operated by or on behalf of the Board of Directors.

** Investments do not include cash being held in the current account or any associated "sweeping" facility

Authorised signatories must not sign a cheque relating to goods or services for which they have also authorised the expenditure or where the cheque is reimbursing them for expenses incurred.

For BACS payments one authorised approver is required to make online payments however either a signatory or the Finance Director should perform a line by line review of the payment run first.

For all levels, if there is no budget available the proposed purchase spend will be referred to the next approver level. Staff should complete a budget overspend form which the FD or Headteacher will sign to approve the purchase.

2. Charging and Remissions Policy

1. Introduction

Pinner High School acknowledges the immense value of educational visits to our young people. The school is also proud of its extensive extra-curricular activities. This policy aims to provide clarity over those visits and activities which the school will provide free of charge, and those for which there may be a charge.

This policy is based on advice from the Department for Education (DfE) on [charging for school activities](#) and [the Education Act 1996](#), sections 449 to 462 of which set out the law on charging for school activities in England. Academies are required to comply with this Act through their funding agreements.

It's also based on guidance from the DfE on [statutory policies for schools and academy trusts](#).

This policy complies with our funding agreement and articles of association. The policy complements the school's policies on Equal Opportunities, and Educational Visits.

2. Definitions

- Charge: a fee payable for specifically defined activities
- Remission: the cancellation of a charge which would normally be payable

3. Roles and Responsibilities

3.1 The Governing Board

The governing board has overall responsibility for approving the charging and remissions policy, but can delegate this to the Finance & Resources Committee.

The governing board also has overall responsibility for monitoring the implementation of this policy.

3.2 Headteacher

The Headteacher is responsible for ensuring staff are familiar with the charging and remissions policy, and that it is being applied consistently.

3.3 Staff

Staff are responsible for:

- Implementing the policy consistently
- Notifying the Headteacher of any specific circumstances that they are unsure about or queries regarding the policy.

3.4 Parents/Carers

Parents/carers are expected to notify staff or the headteacher of any concerns or queries regarding the charging and remissions policy.

4. Activities where charges cannot be made

Below we set out what we cannot charge for:

4.1 Education

- Admissions applications;
- Education provided during school hours*, including the supply of any materials, books, instruments or other equipment;
- Education provided outside school hours if it is part of:
 - the National Curriculum,
 - the approved examination syllabus of Pinner High School and the pupil is being prepared for the exam at the school;
 - Statutory religious education;
- Instrumental or vocal tuition, unless the tuition is provided at the request of the pupil's parent or guardian (see Section 5.3);
- Entry for a prescribed public examination if the pupil has been prepared for it at the school;
- Examination re-sit(s) if the pupil is being prepared for the re-sit(s) at the school;

4.2 Transport

- Transporting registered pupils to or from the school premises, where the local authority has a statutory obligation to provide transport
- Transporting registered pupils to other premises where the governing board or local authority has arranged for pupils to be educated
- Transport that enables a pupil to meet an examination requirement when they have been prepared for that examination at the school
- Transport provided in connection with an educational visit, although voluntary contributions towards the cost of transport may be requested.

4.3 Visits

- Education provided on any visit that takes place during school hours*, although voluntary contributions towards the cost of such activities may be requested;
- Education provided on any visit that takes place outside school hours if it is part of:
 - the National Curriculum,
 - the approved examination syllabus of Pinner High School and the pupil is being prepared for the exam at the school;
 - Statutory religious education;

As above, voluntary contributions towards the cost of the activity may be requested.

- Supply teachers, covering for teachers who are absent from school, accompanying pupils on a residential trip.

** 'School hours' are defined as being those hours during which the school is in session, but excluding the breaks. Day visits and non-residential activities are deemed to take place during school hours if 50% or more of the time spent on the activity, including any connected travel, occurs during school hours.*

5. Activities where a charge may be applied

The school may charge for the following activities:

5.1 Education

- Any materials, resources, books, instruments, or equipment, where the pupil's parent wishes him/her to own them (e.g. GCSE/A Level texts, revision books, Art folders);
- Optional extras (see below);
- Music and vocal tuition and the hiring of musical instruments where the tuition does not form part of the syllabus for a prescribed public examination (see section 5.3 on Music Tuition);
- Examination re-sit(s) if the pupil is being prepared for the re-sit(s) at the school and the pupil fails, without good reason, to meet any examination requirement for a syllabus
- Community facilities/Lettings

5.2 Optional Extras

We are able to charge for activities known as "optional extras". In these cases, schools can charge for providing materials, books, instruments or equipment. The following are optional extras:

- Education provided outside of school hours that is not:
 - part of the National Curriculum;
 - part of a syllabus for a prescribed public examination that the student is being prepared for at the school
 - religious education
- Examination entry fees if the pupil has not been prepared for the examination at the school (including the cost of an examiner/invigilator if relevant);
- A pupil being entered for an examination against the professional advice of the school;
- Re-marking an examination paper where the re-mark is requested by the parent or pupil; the charge will be refunded if the pupil's grade is increased.
- Re-sits of prescribed public examinations against the professional advice of the school;
- Transport, other than transport that is required to take the pupil to school;
- Board and lodging on residential trips (please refer to guidance in section 7 on support with charges);
- Extended day services offered to pupils, e.g. breakfast club, after school clubs, supervised homework sessions.

When calculating the cost of optional extras, an amount may be included in relation to:

- Any materials, books, instruments or equipment provided in connection with the optional extra

- The cost of buildings and accommodation
- Non-teaching staff
- Teaching staff engaged under contracts for services purely to provide an optional extra (including supply teachers engaged specifically to provide the optional extra)
- The cost, or an appropriate proportion of the costs, for teaching staff employed to provide tuition in playing a musical instrument, or vocal tuition, where the tuition is an optional extra

Any charge made in respect of individual pupils will not exceed the actual cost of providing the optional extra activity, divided equally by the number of pupils participating. It will not therefore include an element of subsidy for any other pupils wishing to participate in the activity whose parents are unwilling or unable to pay the full charge.

In cases where a small proportion of the activity takes place during school hours, the charge cannot include the cost of alternative provision for those pupils who do not wish to participate.

Participation in any of these activities will be on the basis of parental choice and a willingness to meet the charges.

5.3 Music Tuition

- a) Charges will not be made for whole class music tuition during school hours.
- b) Small group music tuition for one instrument provided during school hours will be subsidised in full by the school if the child is studying GCSE or A Level Music. The school reserves the right to withdraw tuition or request payment from a parent/carer, where the pupil's attendance for music tuition falls below 100% without a satisfactory reason, e.g. absence due to illness.
- c) No charge will be made for group activities e.g. school orchestras, which take place during school hours or as a planned extra-curricular session.
- d) No charge will be made for small group instrumental and/or vocal tuition for one instrument within school hours for students eligible for Free School Meals. This includes instrument hire, music books etc. The school reserves the right to withdraw tuition or request payment from a parent/carer, where the pupil's attendance for music tuition falls below 100% without a satisfactory reason, e.g. absence due to illness.
- e) A charge will be made for small group music tuition not forming part of the specification of a prescribed public examination or required by the national curriculum, provided parental agreement is obtained before a student is given the tuition. The charge can include:
 - The cost of the teacher
 - The cost of sheet music
 - The hire and insurance of a musical instrument
- f) We will charge for all other instrumental and vocal tuition requested by parents/carers and delivered by specialist peripatetic music tutors within school hours, whether offered to an individual or group of students. Charges will be

determined by the Finance Director and may vary depending on various factors (e.g. size of group, length of lesson, type of instrument.)

- g) Serious consideration will be given to requests for instrumental tuition from parents suffering financial hardship with each case being judged independently and financial support given at the Headteacher's discretion.
- h) Parents are asked to commit to tuition for the academic year in advance. This is because the school has an annual financial commitment with its music tuition service. Parents of students already at Pinner High School will be asked to pay in two instalments, in May and September via ParentPay. Parents of students who will start at Pinner High School in September will be asked to pay in one instalment in May, via bank transfer.
- i) Parents are required to terminate music tuition in writing to the Head of Music. Refunds will only be given in exceptional circumstances.
- j) Tuition will be cancelled if payment is not received. However, parents/carers will still be liable for settling any outstanding amount.
- k) The school reserves the right to terminate instrumental tuition if it does not consider groups to be viable, or if progress/commitment is unsatisfactory. This will always be done after consultation with the instrumental teachers and parents/carers.
- l) School insurance will cover loaned instruments in school and on the journey to and from school. Parents' own insurance must cover the cost of replace/repair, should damage occur outside these times. Advice will be given by the instrumental and music teacher. Insurance should be taken out for students' own instruments.

5.4 Residential Visits

We can charge for board and lodging on residential visits, but the charge must not exceed the actual cost. For residential visits that take place outside of school hours, (e.g. a February half term or Easter ski trip) the charge will be the full cost of the trip package including hoodies and other extras if relevant.

5.5 Other Charges

A small administration fee will normally be added to the cost of trips and activities to cover administrative charges. E.g. ParentPay.

Students will be allocated a printing budget at the start of the academic year. If this runs out, a charge may be requested for photocopying and/or printing, which will be payable via ParentPay.

Other items, such as Sixth Form text books and revision guides for year groups, may be available to purchase through the school.

Materials which result in a finished product (e.g. in Food Tech or Design & Technology), may be charged for as long as parents have been asked in advance if they wish to own the finished product.

The school may seek to recover some or all of the costs incurred due to wilful damage or breakage of school property. This will be determined by the Headteacher.

Parents will be expected to provide items of clothing such as football boots. The school will provide essential protective equipment such as safety goggles.

5.6 Calculating Charges

Where charges are to be made to parents, or voluntary contributions sought, these will be advised in advance and collected prior to the activity.

The costs incurred by teachers or other members of staff in providing and/or planning the activity, may be included in the cost to students.

6 Voluntary Contributions

Voluntary contributions may be requested to enable activities, which are deemed educationally desirable or essential, to take place. In all cases where voluntary contributions are requested, parents will be told the amount in advance. These contributions are voluntary and there is no obligation to contribute. Pupils will be treated the same whether or not their parents have contributed and no pupil will be excluded from an activity simply because the parent is unwilling or unable to pay.

Voluntary contributions may be requested to enable resource heavy departments, such as Design & Technology and Art, to access a wider range of materials and additional resources than would be available from the school budget alone. Parents will be advised in advance and there is no obligation to contribute. Pupils will have access to the same resources whether or not their parents have contributed.

It should be noted that activities funded by voluntary contributions rely on parents and carers contributions. If there are not enough voluntary contributions received then the activity may be cancelled.

7. Remissions

In some circumstances the school may not charge for items or activities set out in section 5 of this policy. This will be at the discretion of the Headteacher and will depend on the activity in question.

- Pupils whose parents are in receipt of Free School Meals may receive help towards board and lodging costs for educational visits during school hours.
- For the majority of activities where a charge or voluntary contribution is requested, this will be waived for pupils eligible for Free School Meals.
- Where a parent is not in receipt of Free School Meals, the school will consider requests for support in exceptional circumstances. Requests for support should be made in writing to the Headteacher.

- Pupils that qualify for the 16-19 Bursary Fund may use this fund to help meet the cost of educational trips, as well as materials, books and other equipment – please refer to the 16-19 Bursary Policy.

The school will consider requests for assistance in the phasing of contributions, provided that all such phased contributions have been made by the time the trip or event takes place.

8. Additional Considerations

The Governing Body recognises its responsibility to ensure that the offer of activities and educational visits does not place an unnecessary financial burden on families. The school aims to adhere to the following guidelines:

- To communicate visits as soon as possible to parents/carers to enable families to plan;
- To permit payment in instalments;
- For short notice trips permit payment in instalments beyond the trip date by prior arrangement with the Finance Office;
- Acknowledge that offering opportunities on a “first pay, first served” basis may discriminate against pupils from lower income families, and therefore avoid this method of selection.

Arrangements for monitoring and evaluation

The Finance & Resources Committee will monitor the impact of this policy via an annual (anonymised) financial report detailing activities charged and subsidies awarded. This report will be presented at the first F&R Committee meeting in the new academic year.

The Committee will seek to evaluate the impact of the school's extended services on pupils most in need of additional support.

Appendix 1

Suggested Wording for parental letters asking for voluntary contributions towards activities essential to the curriculum:

“In order to cover the cost of the..... a voluntary contribution ofper pupil is requested. The school will cover the cost of the contribution for all students in receipt of free school meals. We believe this activity provides an excellent opportunity to further develop your child’s understanding of (the subject). There is no obligation to contribute however a failure to receive adequate contributions will limit our ability to offer such activities and may result in an alternative activity having to be delivered. Pupils will be treated the same whether or not a contribution has been received.”

Suggested Wording for parental letters asking for voluntary contributions towards educationally desirable activities delivered during school hours:

“In order to cover the cost of the..... a voluntary contribution ofper pupil is requested. The school will cover the cost of the contribution for all students in receipt of free school meals. There is no obligation to contribute, however a failure to receive enough contributions is likely to result in the activity having to be cancelled. Pupils will be treated the same whether or not a contribution has been received

3. 16-19 Bursary Policy

1. Introduction

The 16 to 19 Bursary Fund provides financial support to help students overcome the specific financial barriers to participation they face so they can remain in education.

The bursary fund is intended to help students with the essential costs of participating in their study programme, for example to help with the cost of essential books or equipment or with the cost of travelling to school (for students outside of one of the London boroughs. The bursary fund is not intended to support costs not related to education (living costs), extra-curricular activities or to provide learning support – services that Pinner High School may give to students – such as counselling, mentoring or extra tutoring.

There are 2 types of 16 to 19 bursaries available. For both bursaries the school will need to see evidence of eligibility:

1. bursaries for defined vulnerable groups
2. discretionary bursaries which the school may award in line with these funding rules.

This policy outlines how the discretionary bursary is awarded

More information can be found via the following government webpages: [16-19 Bursary Funding](#)

2. Who is eligible for the bursary?

There are two types of bursary available (detailed below). Students are only entitled to receive one type of bursary. The school will use the 2025-26 16-19 Bursary Funding Guide to assess eligibility.

Further information and an eligibility checklist can be found here:

<https://www.gov.uk/government/publications/16-to-19-bursary-fund-guidance>

3. Policy Statement

3.1 Bursary 1: Defined Vulnerable Groups

Students who meet the criteria, and who have a financial need, can apply for a bursary for vulnerable groups. The defined groups reflect that these students are unlikely to be receiving financial assistance from parents or carers, so may need a greater level of support to enable them to continue to participate. Students should be awarded the amount of support they need to participate based on an assessment of the types of costs they have and must not be automatically awarded £1,200. Institutions must ensure students are eligible for the bursary for defined vulnerable groups in each year they require support.

Eligibility criteria:

1. To be eligible for funding the student must have the legal right to be resident in the United Kingdom at the start of their study programme;
2. Attend Pinner High School's Sixth Form as their home school;
3. Be starting Year 12 or 13 in September 2025;
4. 16 or over but under 19 on 31 August 2025 to be eligible for help from the bursary fund in the 2025-26 academic year;
5. The student must also belong to one of the following groups:
 - be in care ; *or*
 - care leavers¹; *or*
 - be directly receiving Universal Credit (UC) because they are financially supporting themselves or financially supporting themselves and someone who is dependent on them and living with them such as a child or partner. Children of parents who are in receipt of UC are not included in this category.

This bursary will be paid into the student's bank account on a monthly basis. Please note that the amount a student receives is based on their needs. Students who are eligible will not automatically receive the maximum payment of £1,200 per academic year.

In line with the government's requirement to 'assess financial need', the school may decide that, although a young person may be eligible for a bursary because they are in one or more of the defined vulnerable groups, they do not have any actual financial need. This might be because their financial needs are already met and/or because they have no relevant costs. The school can refuse a student's application on this basis. Equally, the school can pay a bursary to a vulnerable group student of more than £1,200 if they assess they need extra help to remain in education. Any payments over £1,200 will be paid from the school's discretionary bursary allocation. Students aged 19 or over are not eligible for bursaries for vulnerable groups.

¹ A 'care leaver' is defined as:

1. a young person aged 16 and 17 who was previously looked after for a period of 13 weeks consecutively (or periods amounting to 13 weeks), which began after the age of 14 and ended after the age of 16; or
2. a young person aged 18 or above who was looked after prior to becoming 18 for a period of 13 weeks consecutively (or periods amounting to 13 weeks), which began after the age of 14 and ended after the age of 18

3.2 Bursary 2: Discretionary Bursary

The school can make discretionary bursary awards to help students with the costs of essential books, equipment, or specialist materials. These are items the student would otherwise need to pay for to participate. The bursary fund is not intended to provide learning support – services that the school may give to students, for example, counselling or mentoring – to support extra-curricular activities where these are not essential to the students' study programme or provide living costs support.

All schools set their own eligibility criteria for the discretionary bursary but must comply with the eligibility conditions and funding rules set out by the government.

Pinner High School has a responsibility to ensure that students are eligible for the discretionary bursary in each year they require support.

Pinner High School must base all decisions about which students receive a discretionary bursary and how much bursary they receive on each student's individual circumstances and their actual financial need. These will vary from student to student, depending on, for example, eligibility based on household income, and their actual financial needs such as the distance they need to travel to the institution and the requirements of their study programme. For example, a student studying A Level Art is likely to incur more resource costs (for art materials) than a student who is studying A Level Psychology.

To be eligible for the discretionary bursary, students must meet all of the following conditions:

1. To be eligible for funding the student must have the legal right to be resident in the United Kingdom at the start of their study programme;
2. Attend Pinner High School's Sixth Form as their home school;
3. Be starting Year 12 or 13 in September 2025;
4. Be aged between 16 and 18 on 31 August 2025*;
5. The student was in receipt of Free School Meals the end of last academic year (Year 11) or be resident in a household in receipt of Universal Credit (UC).

We will ask the parents of applicants in receipt of Universal Credit to provide their last three UC Award Notices as evidence to support their application.

When deciding how much discretionary bursary a student is entitled to we will consider the following information:

- Household income (determined by Universal Credit statements)
- Number of people in the household
- A Level subjects studied (students studying Art/3D Art and Geography may be eligible for more support due to material costs and compulsory field trip)
- Distance from school (if a student does not live in a London borough or has to take a London Underground train to school)

*Students aged 19 or over are only eligible to receive a discretionary bursary if they are continuing on a study programme they began aged 16 to 18 (19+ continuers) or have an Education, Health and Care Plan (EHCP).

3.3 How funding is allocated

Bursary funding is on the basis of individual need and is in the form of 'in kind' payments to support the following areas:

- purchase of essential equipment and books to support studies. This may include a laptop which must be returned to the school at the end of the student's course of study, so that another student may use it. If deemed necessary, the school may require that the laptop remains in school at all times.
- school trips and other similar course-related costs;
- transport costs to and from the student's place of education not covered by the TFL 16+ Zip Oyster
- travel costs related to Year 12 work experience placements not covered by the TFL 16+Zip Oyster
- UCAS or similar applications;
- transport costs when students attend university open days or apprenticeship interviews.

Discretionary bursary funding cannot be used for the following:

- Providing learning support - services that institutions give to students - for example, counselling, mentoring or extra tutoring;

- Supporting extra-curricular activities where these are not essential to the students' study programme;
- Supporting general household incomes;
- Block provision for all Sixth Form students. The bursary is only supposed to support those students identified as being most in need and not a whole cohort.

3.4 Procedure for paying the discretionary bursary

Where possible the school will directly purchase the allocated in-kind provision. Where this is not possible, students should submit evidence of payment, such as receipts, to the finance department, who will authorise a reimbursement via a BACS transfer to a bank account in the student's name.

Bursary support will only be allocated if:

1. Students have returned a signed copy of their Bursary contract letter and the necessary supporting evidence.
2. Students' punctuality and attendance according to the Arbor register is satisfactory. Satisfactory attendance is judged as 95% attendance for the half term (unless the absence has been unavoidable). Satisfactory punctuality is judged as no more than 5 late marks in a half term.
3. Students' behaviour is in accordance with Sixth Form policies and the home/school agreement
4. Routine doctor/dental/medical appointments should be made outside of school hours;
5. All homework to be completed and handed in on time.

Any stoppage of bursary support will result in written communication home informing students and parents.

PLEASE BE AWARE THAT:

Any attempt to obtain bursary funding by deception (i.e. forging of signatures and/or deliberately providing misleading information) will be considered a severe breach of a student's contract. In such a case, the School reserves the right to suspend that student's bursary support for the remainder of their stay in the Sixth Form.

3.5 How to apply for the bursary

Upon enrolment, all students will be provided with a bursary application form. The application form (and copies of any necessary supporting evidence) should be submitted to the Sixth Form Administrator (Mrs N Rathod) by no later than Friday 26th September 2025. The school will determine eligibility and inform students and parents of the outcome of their application in writing in early October.

The application form is available to students throughout the year to account for mid-year joiners and changes in circumstances.

Please note that the level of financial support a student receives via the discretionary bursary is based upon an assessment of individual student need, in line with the government's policy. Please see the link below for further details:

If you have any questions about the bursary, please contact the Head of Sixth Form.

3.6 The appeals procedure

Where a decision is taken that a student should not receive support through the Discretionary Bursary Fund the student should raise the issue with the Sixth Form Administrator (Mrs N Rathod) in the first instance. If this does not satisfactorily resolve the issue students have the right of appeal to the Head of the Sixth Form. This should be done in writing and, if necessary, a parent/carer can be involved.

The School is not obliged to provide more than the above appeals hearings and appeal decisions are final. There is no mechanism for appeal against a stoppage/suspension decision to any outside party.

4 Review of the 16-19 Bursary policy

This policy will be reviewed on an annual basis by the Head of Sixth Form and the Finance Director, taking into account the views of the school, young people and their parents and guidance from the Department for Education.

4. Anti-Fraud, Corruption and Bribery Policy

Statement of intent

1. Scope

- 1.1 This policy sets out the requirements for all staff (including agency staff, contractors and peripatetic teachers) in relation to the prevention and detection of fraud, corruption and bribery.

2. Policy Statement/Objectives

- 2.1 The school has a 'zero tolerance' to fraud, corruption and bribery and requires all staff at all times to act with probity and integrity to safeguard the public resources for which the school is responsible. Fraud is an ever - present threat to resources. All members of school staff must therefore remain alert to the risk that fraud or other irregularity could occur in their area of responsibility.
- 2.2 The purpose of this policy is to set out:
- Staff responsibilities regarding the prevention of fraud, corruption and bribery;
 - the procedure to be followed where a fraud or irregularity is detected or suspected.
- 2.3 All actions taken by the school staff shall be in accordance with the law and relevant school policies and procedures.
- 2.4 Other documents within the school which help define the ethical framework within which staff are required to operate include: Harrow Academies - HR Policies (including Staff Disciplinary Policy, Whistleblowing Policy and Staff Code of Conduct); and Financial Procedures.

3. Definitions and Terminology

- 3.1 **Fraud** is defined by law as a specific offence (Fraud Act 2006): "For all practical purposes fraud may be defined in three classes - fraud by false representation, fraud by failing to disclose information, and fraud by abuse of position." The Act specifically defines fraudulent acts.

Fraud can be defined as an abuse of knowledge or position, or deception, that is done deliberately to create an unfair gain for the perpetrator or for a related person or entity and / or cause a disadvantage to another. It can take place in many ways:

- withholding information,
- deliberately misleading,
- misrepresenting a situation to others or by abuse of position.

Irrespective of the definition applied, fraud is always deceitful, immoral, and intentional and creates an unfair gain for one party and / or a disadvantage for another.

Gains and losses do not have to be direct. A gain to a related party or company through intentional abuse of position, albeit not directly to the officer involved, is still fraudulent. In the same way, using the Academy's name to procure personal goods and services

is also fraudulent; where there is deliberate abuse of position to make a gain in the form of goods and services at a discount price or to get the Academy to pay for them.

Fraud can be committed by persons outside as well as inside the school.

Fraud could include major systematic cases such as collusion by senior and other staff within the school to overclaim funding from the DfE or other funding agency or organisation.

Other examples of fraud or irregularity relevant to the school context could include: -

- pilfering of stock
- improper use of telephone facilities
- unauthorised use of school equipment (including computers and iPads),
- theft of cash or equipment,
- improper manipulation of computer programs or data collusion with others for illicit gain,
- falsification of claims for travel and subsistence or other allowances,
- improper/inaccurate claims for overtime or time off in lieu,
- any other impropriety

External attempts at fraud or irregularity could include:

- offers of bribes/inducements (as per Bribery Act 2010 – see below)
- submission of false invoices/false bank details
- demands for payment for unsolicited goods
- contractor frauds involving overcharging, sub-standard work, bid rigging and/or collusion in competition to services
- fraudulent claims for school funds
- risk of collusion amongst bidding parties in a tender process or between a staff member and a bidding party
- Cyber enabled frauds (phishing, vishing, scams, social engineering)

3.2 Corruption will normally involve the above with some bribe, threat or reward being involved.

3.3 Bribery

There are four key offences under the Bribery Act 2010:

1. bribery of another person;
2. accepting a bribe;
3. bribing a foreign official;
4. failing to prevent bribery.

Bribery is not tolerated. It is unacceptable to:

- give, promise to give, or offer a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- retaliate against or threaten a person who has refused to commit a bribery

offence or who has raised concerns under this policy;

4. Policy

4.1 Prevention of Fraud/Corruption/Bribery

The management, financial and IT systems of the school have been designed to incorporate appropriate controls for preventing fraud, corruption and bribery. These controls include, but are not limited to:

- supervisory checks
- appropriate organisational structures
- complete, accurate and up-to-date records
- physical security of assets
- IT security systems/software
- Whole staff CPD including Cyber Security training
- segregation of duties
- clearly defined written responsibilities
- clearly defined lines of reporting
- regulations and associated procedure guides
- audit investigations/reviews
 - Annual Audit
 - Termly internal scrutiny work
- adherence to Financial Procedures
- discrete groups of school staff responsible for the certification of orders/payments etc.

4.2 Responsibility for Prevention.

The Headteacher is ultimately responsible for the management of the school, including line management and accountability arrangements.

The line managers are responsible for ensuring that an adequate system of internal control exists within their areas of responsibility and that the controls operate effectively.

There is a need for all managers to assess the types of risk involved with operations for which they are responsible, to review and test the control systems on a regular basis and to ensure compliance with control regimes.

All responsible staff should be mindful of the following ESFA checklists:

Indicators for potential fraud:

<https://www.gov.uk/government/publications/indicators-of-potential-fraud-learning-institutions/indicators-for-potential-fraud-a-generic-checklist-for-education-providers>

Cyber Security:

<https://www.gov.uk/government/publications/indicators-of-potential-fraud-learning-institutions/guide-on-cyber-crime-and-cyber-security-for-education-providers#cyber-security-checklist-for-providers>

In establishing effective internal controls, managers should be aware of the following good practice concepts:

- regular rotation of staff in 'control critical' functions
- wherever possible segregation of duties so that control of all aspects of the key function does not reside with one person e.g. if a member of staff registers a supplier on the financial information system, he/she should not input invoices or create BACS runs to pay invoices
- avoidance of processing backlogs
- considering the control implications whenever a new system is being introduced
- Use of the ESFA's cyber security self-assessment tool

A further check is provided by termly reporting to the Audit and Risk and Finance and Resources committees, and by the internal scrutiny work provided by a third-party accountancy firm.

Staff requiring training to help them to recognise potential fraud, should speak to their line manager in the first instance.

4.3 Action to take if fraud, corruption or bribery is suspected

If a member of staff suspects that an action or event, perpetrated either by another member of school staff or by a third party, may constitute a potential fraud or irregularity the suspicion should immediately be reported to his/her line manager. If the line manager of the member of staff reporting the case is implicated the suspicion should be reported to the next level of management. Management must ensure that the requirements of the school's Whistle Blowing Policy, are fully met.

The line manager must then discuss the facts of the case with the person raising the issue. If the line manager considers that a fraud or irregularity may have occurred, or is likely to occur, he/she must immediately report the matter to his/her Head of Faculty or senior link manager, who must then report to the Finance Director, normally in writing. The Finance Director will inform the Headteacher of all cases reported to him/her unless the Headteacher is implicated.

On receipt of the information, the Finance Director or the Headteacher must arrange for an 'independent' member of the school management team to undertake an investigation to establish the facts of the case. The investigation will usually include:

- informing the members of the school staff suspected of the fraud or irregularity and seeking his/her comments
- removing, for safe custody, any books, records or documents relating to the case;
- confiscating any equipment relating to the case (e.g. personal computers, storage media, USB memory drives);

The protocols for conducting the investigation are to be agreed with the Finance Director. The line manager concerned must also be consulted.

Where the investigation concludes that there is compelling evidence to suggest that fraud, corruption or bribery has taken place the following action is required:

Type of Fraud	Action
Regardless of the sum involved	1. School disciplinary procedure invoked Headteacher reports case to: • the Chair of Trustees • the Chair of Governors • the Finance & Resources Committee 2. The Finance Director and/or Head of Operations takes steps to recover any school property which has been unofficially removed from school premises. 3. The Finance Director and/or Head of Operations: • contacts solicitors and insurers, if appropriate; • informs the police; • addresses any questions of public relations or publicity In accordance with the Academy Trust Handbook (6.12), any fraud above £5,000 must be reported to the ESFA by the Accounting Officer

Advice should be sought from the HR provider in relation to the protocols for the actions listed above.

Where the investigation concludes that there is compelling evidence to suggest that a fraud or other irregularity has taken place and it relates to the Headteacher, then the arrangements set out above apply, with the substitution of 'Chair of Governors' for 'Headteacher'. Where the allegation implicates the Finance Director, the Headteacher will stand in their place.

If an allegation has been found to be groundless and it is believed that it has been made mischievously, the Headteacher may decide to discuss the allegation that the member of staff who first raised the issue concerned. The Headteacher may ask another member of school staff to do this on his/her behalf. The Headteacher may decide to invoke the school's Disciplinary Procedure in these circumstances.

Depending on the type and significance of the fraud or other irregularity, it may be appropriate for the school to submit a Suspicious Activity Report to the Serious Organised Crime Agency. The Finance & Resources Committee will determine when this is appropriate and, unless it decides otherwise, will delegate the submission of the report to the Finance Director.

4.4 Learning from experience

Where a fraud or irregularity has occurred school management will take steps to improve the controls in the systems where the fraud occurred. This will help to ensure that the fraud, or a version thereof, does not recur in the future.

5. Monitoring and Review

The Headteacher will be responsible for monitoring the implementation and effectiveness of this policy. The policy will be reviewed every 3 years by the Finance & Resources Committee.

5. Gifts and Hospitality Policy

1. Scope

This policy is based on the Academy Trust Handbook, which states that academy trusts should have a policy and register on the acceptance of gifts, hospitality, awards, prizes or any other benefit which might be seen to compromise the personal judgement or integrity of members, trustees, staff and/or any other representative of the trust (ATH 2022 5.32).

This policy also complies with the school's funding agreement and articles of association.

2. Policy Statement/Objectives

This policy aims to ensure that:

- The school's funds are used only in accordance with the law, its articles of association, its funding agreement and the latest Academy Trust Handbook.
- The school can demonstrate that no undue or improper influence has been applied, or could be perceived to have been applied, by any supplier or anyone else dealing with the school. The school must be able to show that all decisions, whether educational, financial or otherwise are reached on the basis of the proper application of laid-down procedures and for no other reason.
- Staff are aware of what constitutes acceptable gifts and hospitality, and the process that must be followed if they are presented with any of the same.
- Any breach of this policy could lead to disciplinary action and may constitute gross misconduct.

3. Definitions and Terminology

Gifts are any items, cash, awards, prizes, goods or services, offered without expectation of payment or benefit. Gifts also include goods or services offered at a discounted rate, or on terms not available to the general public.

Hospitality is defined as food, drink, accommodation or entertainment (such as cultural or sporting events) provided free of charge, heavily discounted or on terms not generally available to the general public.

Staff is defined as members, trustees, governors, teachers, support staff and also agency staff, contractors and peripatetic teachers.

Donations to the school are a separate issue and are not covered by the scope of this policy.

4. Roles and Responsibilities

All Staff:

- Must not give or accept gifts or hospitality to or from a third party where it might be perceived that their personal integrity has the potential to be compromised, or that the trust might be placed under any obligation as a result of acceptance.
- Must not use their official position to further their private interests or the interests of others.
- Must not solicit gifts or hospitality.
- Must record any gifts or hospitality offered to them or the trust with a value of over £65 on the gifts and hospitality register (kept by the Finance Director) within 7 working days, even if declined.

The Headteacher

- The Headteacher is responsible for ensuring that staff are aware of and understand this policy, and that it is being implemented consistently.
- The Headteacher will act with the utmost integrity on all matters relating to gifts and hospitality, ensuring that they set a good example to the rest of the school and trust and to those outside the organisation.
- They will also ensure, alongside the Finance Director, that decisions on whether individuals or the school can accept or offer gifts or hospitality with a value of over £65 are in line with this policy.

The School Finance Director will ensure that:

- The school maintains a Gifts and Hospitality register.
- Figures for transactions relating to gifts made by the school are disclosed in the audited accounts, in accordance with the Academies Financial Handbook.
- The Headteacher and school governors are provided with information on gifts and hospitality received and given, as appropriate.

They will also ensure, alongside the Headteacher that decisions on whether individuals or the school can accept or offer gifts or hospitality with a value of over £65 are in line with this policy.

5. Acceptable Gifts and Hospitality

Offers of gifts and hospitality received

- Staff can accept gifts and hospitality that have a value of up to £65. These do not have to be pre-approved or recorded on the gifts and hospitality register. Staff must, however, report and record multiple gifts from the same source/supplier even if they are under £65. In this situation staff should consult the Finance Director.
- Generally, gifts of nominal value, such as small tokens of appreciation, may be accepted. If in any doubt, staff must consult the Finance Director or

Headteacher.

- Similarly, hospitality such as working lunches may be accepted in order to maintain good relationships with key contacts, provided the hospitality is reasonable in the circumstances. If in doubt, guidance must be sought from the Finance Director or Headteacher.
- Any gifts or hospitality offered with a value of over £65 must be recorded on the gifts and hospitality register within 7 working days, even if declined. Any member of staff who is offered such gifts or hospitality must consult the Finance Director or Headteacher before accepting.
- If the Headteacher is the recipient, or intended recipient, of **any** offer of gifts or hospitality, they must inform the chair of governors and record the offer on the gifts and hospitality register.

Failure to declare any offer of gifts or hospitality on the register in line with this policy will be treated as a staff disciplinary matter.

Offers of gifts and hospitality given

The school encourages and seeks cooperative relationships between staff, governors, stakeholders and external organisations. Accordingly, there may be occasions where it is appropriate for the school to provide and fund limited gifts, in particular hospitality, which will principally be dealt with in-house.

- Any gifts or hospitality provided by the trust, such as a working lunch for visitors, must not be extravagant. A maximum value of £15 per head should be used as a guideline.
- It may be appropriate for leaving gifts to be provided to staff leaving the employment of the school, particularly after a long period of service. Such gifts are often supplemented with private contributions from continuing members of staff and the school contribution to the gift should be a maximum of £15.
- Other small gifts for staff to recognise occasions such as weddings, births and bereavements are also permitted under the policy, but must be approved by the Headteacher and/or Finance Director. As above, such gifts are often supplemented with private contributions from continuing members of staff.

6. Unacceptable Gifts and Hospitality

The following must never be offered or accepted:

- Monetary gifts
- Gifts or hospitality offered to family members, partners or close friends of members of staff.
- Gifts or hospitality from a potential supplier or tenderer in the immediate period before tenders are invited or during the tendering process

This list is not intended to be exhaustive.

7. Declining gifts and hospitality

- 7.1 Any staff member who is offered any of the unacceptable gifts or hospitality outlined in section 6 above should politely decline the offer.
- 7.2 If they feel it would not be appropriate for them to decline, they should refer the matter to the Headteacher or Finance Director. The Headteacher or Finance Director may decline the offer, or donate the gift or hospitality to a worthy cause, and must also record the offer on the gifts and hospitality register.
- 7.3 Disciplinary action will be taken against anyone who fails to decline gifts or hospitality the school has deemed unacceptable.
- 7.4 Failure to declare any gifts or hospitality offered on the gifts and hospitality register, in line with this policy, will be dealt with as a staff disciplinary matter.

8. Monitoring and Review

The gifts and hospitality register is monitored regularly by the Finance Director.

The Headteacher is responsible for monitoring the implementation and effectiveness of this policy. The policy will be reviewed every three years by the Finance & Resources Committee.

6. Governors' and Trustees' Allowance Policy

All governors of Pinner High School and trustees of Harrow Academies Trust are entitled to claim the actual travel costs which they incur when travelling to meetings/training courses not held at Pinner High School.

Requests will be considered on a case-by-case basis and require ***the prior approval of the Chair of Governors or Chair of Trustees as appropriate***. Where travel is by car, mileage will be paid at a rate of 45 pence per mile.

First/Business class travel is not permitted.

No other costs will be reimbursed and governors and trustees will not be paid attendance allowances and not be reimbursed for loss of earnings for attending any meetings, training courses or other duties.

Governors or trustees wishing to make claims under these arrangements, once prior approval has been given, should complete a claim form (obtainable from the Clerk or school Finance Director), attaching receipts and signed by the Chair of Governors/Trustees, and return it to the school within two weeks of the date when the costs were incurred. These will then be submitted to Finance for processing as per the usual financial procedures.

Claims are subject to independent audit and may be investigated by the Chair of Governors/Trustees or his/her representative if they appear excessive or inconsistent.

Monitoring and Review

The Headteacher is responsible for monitoring the implementation and effectiveness of this policy. The policy will be reviewed every three years by the Finance & Resources Committee.

7. Donations Policy

The Headteacher and Governing Body of Pinner High School, and the Trustees of the Harrow Academies Trust welcome offers of donations of all sizes, as these enable the school's continuing development over the long term.

Donations must be freely given with no expectation of anything in return other than due thanks and recognition. The school is pleased to accept lawful donations which are given in good faith and which are compatible with the aims, values and strategic objectives of the school.

As Pinner High School values and safeguards its autonomy, integrity and reputation, we are unlikely to accept donations when a condition of acceptance would compromise these fundamental principles, or where there is any perceived reputational risk to the school due to the identity of the donor.

The school reserves the right to refuse donations that are counter to its interests. Examples include, but are not limited to:

- Donations which are too difficult or expensive to administer, or could create unacceptable liability or future expense;
- Donations which come with compliance terms that are deemed too onerous or resource-intensive to deliver in comparison to the value of the donation;
- Donations which fail to meet the requirements of the Equalities Act 2010.

The decision to accept/refuse a donation will be made by the Headteacher and Finance Director.

Monitoring and Review

The Headteacher is responsible for monitoring the implementation and effectiveness of this policy. The policy will be reviewed every three years by the Finance & Resources Committee.

8. Debtors and Debt Recovery Policy

1. Debt Recovery

The school will take all reasonable measures to vigorously collect debts as part of its management of public funds. A debt will be written off only after all reasonable measures (commensurate with the size and nature of the debt) have been taken to recover it.

The school's debt recovery policy will observe the relevant financial regulations and any other legal requirements. In particular:

- Write offs in excess of the delegated limits in the ATH will be referred to the ESFA for prior approval. (ATH 5.19-5.22)
- All sums above £1,000 will be referred to the Governing Body for approval for write-off.
- The Headteacher may approve the writing off or reduction of any debt belonging to the school which doesn't exceed £1,000.
- A formal record of any debts written off will be maintained and this will be retained for 7 years.
- The Finance Director, where she/he feels this is appropriate, will initiate legal action to recover debts.

In general, payment for all goods and services, including lettings supplied by the school should be paid in advance or by invoice which will be raised at the point of supply.

- The Headteacher and/or Finance Director are responsible for implementing credit arrangements and indicating the periods in which different types of invoice must be paid. This must not exceed £10,000 for debts.
- Requests to write off debts must be made in writing to the Finance Director. These will be submitted to the Headteacher for approval, and if the value exceeds £1,000 also to the Governing Body. The requirements of the academy's articles of association should be taken into account as well as the delegated limits in the Academy Trust Handbook 2024.

2. Invoicing and Payment Periods

In general, all invoices are expected to be paid in full within 30 days of being issued. With lettings, payment is usually required in advance.

Acceptable recovery periods may vary depending on the activity; for example

- Trips and activities 3 months to 6 months
- Lettings 2 months

- Supply of services 2 months

Debt recovery procedures will be applied on overdue payments.

3. Reporting of Outstanding Debt Levels

The Finance Director will ensure that the level of outstanding debt is regularly monitored as part of the month end process.

Suitable records will be maintained to detail individual debts and the total value of debt to the school in order that it can be determined at any time and reported to the Governors.

The Governors will review the level of outstanding debts every term to determine whether this level is acceptable and whether action to recover debts is effective.

4. Debt Recovery Procedures

Details of all reminders whether verbal or in writing, should be maintained. Where a letter is used, a copy must be retained on file. It is important that at least two reminders are sent.

- Initial 'overdue payment' reminder.**
An initial reminder may be informal and can be made either in person or by telephone. The date of the initial reminder should be recorded.
- First 'overdue payment' reminder letter.**
A formal reminder letter should be issued 2 weeks after the informal reminder; the date of the initial reminder should be recorded in the letter.
- Second 'overdue payment' letter.**

A second reminder letter will be issued two weeks after the first reminder letter.
- Third 'overdue payment' letter (recorded delivery).**

The third letter should be sent via recorded delivery, should state the date by which payment must be made, and should inform that if payment is not forthcoming the matter will be referred to our legal advisers.

5. Negotiation of Repayment Terms

Debtors are expected to settle the amount owed by a single payment as soon as possible after receiving the first 'overdue payment' reminder.

However, if people are unable to pay the school may reduce or cancel a debt in certain circumstances. A sensitive approach to debt recovery will be carried out, taking the following factors into account.

- Hardship – where paying the debt would cause financial hardship.
- Ill health – where recovery action might cause further ill health.

- Time – where the debt is so large compared to the person's income that it would take an unreasonable length of time to pay it all off.
- Cost – where the value of the debt is less than the cost of recovering it.
- Multiple debts – where someone owes more than one debt to the school. In this situation an attempt to agree one repayment plan to include all debts will be established.

If a debtor requests 'repayment terms' these can be negotiated at the discretion of the Headteacher subject to the £1,000 limit.

A record of all such agreements entered into will be retained.

In all cases, a letter will be issued to the debtor confirming the agreed terms for repayment.

The settlement period should be the shortest that is judged reasonable.

The Headteacher will decide whether any debtor who has been granted extended settlement terms will not be offered any further 'credit' and will, in future, be required to pay in advance.

This decision and its basis will be recorded and reported to the Governors.

6. Costs of Debt Recovery

Where the school incurs material additional costs in recovering debt then the school will seek to recover such costs from the debtor.

The debtor will be formally advised in writing that they will be required to pay the additional costs incurred by the school in recovering the debt.

Monitoring and Review

The Headteacher is responsible for monitoring the implementation and effectiveness of this policy. The policy will be reviewed every three years by the Finance & Resources Committee.

9. Investment & Reserves Policy (HAT Policy)

Introduction

The Academy Trust Handbook states that the Board of Trustees may invest to further their trust's charitable aims, but must ensure that investment risk is properly managed (ATH 2025: 2.22). [Academy Trust Handbook](#)

The DfE has also issued guidance for trustees regarding managing trust reserves: [Academy Trust Reserves](#)

Trustees should also have regard to Charity Commission's guidance: [Investing charity money - a guide for trustees](#)

Purpose and scope

To set out the processes by which the trust can invest funds surplus to day-to-day operational requirements and to ensure that investment risk is properly and prudently managed.

In doing so, trustees must:

- Act within their power to invest as set out in the articles of association.
- Set investment objectives.
- Set the parameters that deposit counterparties need to meet.
- Consider the level of liquid cash required to be held either overnight or within current accounts.
- Approve the type of products that the trust can invest in and seek external guidance if required.
- Define processes to manage and make investment decisions.
- Monitor and review investments on a regular basis.

1. Responsibility

The trustees delegate the day-to-day responsibility of managing and implementing the investment policy to the Accounting Officer and CFO to ensure investments are managed in accordance with this policy, and to monitor regularly how the trust's investments are performing.

2. Objectives

To identify a level of funds that can be placed on deposit to generate additional interest income for the trust in order to support its ongoing charitable objectives. Any investment decisions must be supported by a cashflow forecast that reduces the risk of the trust not having the liquidity required to carry out its day-to-day activities.

3. Investment Products

The DfE Guidance "[Managing Academy Trust Reserves June 2025](#)" states:

To ensure the trust is using its funding adequately for current and future pupils, the board might want to consider:

- *if funds are not needed now, how the trust might be able to invest them to generate some extra income by reviewing current trust bank and saving accounts, cash reserve locations and interest rates available to establish where or how investment returns may increase, including:*
 - *reviewing type and amount of accounts*
 - *avoiding capital at risk investments*
 - *ensuring funds are deposited with banks or financial institutions that are registered and regulated by the Financial Conduct Authority (FCA) in the UK*

The Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including:

- Overnight (instant access / easy access)
- Notice accounts (typically from 30-days to 100+ days)
- Fixed term deposits (typically from 1-month to 12-months)

This can either be done directly with the institution or via a deposit platform.

Investment maturity dates should not exceed 12-months in term unless funds are held for a specific future product with no risk of requiring access in the meantime.

It is recognised that funds cannot be accessed before the relevant period of notice is given or, for fixed term deposits, at maturity.

The profile and restrictions of the most common deposit accounts are:

Easy Access:

No notice needed to make withdrawals

Funds are usually returned overnight or within a few days

Interest Rates are variable

Notice Accounts:

No access without giving the required notice

Interest Rates are variable

Fixed Term Deposits:

No access until the deposit matures

Interest Rates are fixed for the term

4. Counterparty Risk

Following the Banking Crisis in 2007/2008, The Bank of England has (through the FSA and latterly, the FCA and PRA) implemented changes to banking regulation and capital requirements of UK FCA registered banks to ensure the stability of the UK Banking system.

Taking this and the DfE guidance into account, the trust can only make cash deposits with institutions with a UK banking licence regulated by the FCA. The trust will not enter into any “capital at risk” investments.

5. Counterparty Restrictions

For institutions with an investment grade credit rating of “good” or better, the trust can deposit a maximum of £1,000,000 (plus interest accrued) in any one institution.

These ratings include:

- Baa3 / P-3 or better (Moody's) or
- BBB- / A-3 or better (S&P) or
- BBB- / F3 or better (Fitch) or
- An implied rating of BBB- or better

The Credit rating or Implied Credit Rating will be checked at the time of placing a deposit with a new bank.

It is worth noting that Implied Credit Ratings are usually the ‘long term’ position, however, the Trust will only by depositing ‘short term’ in deposits with a maturity date or notice period of 12-months or less.

Rating	Moody's		S&P		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Investment grade: Highest (Triple A)	Aaa	P-1 (Prime-1)	AAA		AAA	
Investment grade: Very high	Aa1		AA+	A-1+	AA+	F1+
	Aa2		AA		AA	
	Aa3		AA-		AA-	
Investment grade: High	A1		A+	A-1	A+	F1/F1+
	A2	P-2/P-1	A		A	F1
	A3	P-2/P-1	A-		A-	F2/F1
Investment grade: Good	Baa1	P-2 (Prime-2)	BBB+	A-2	BBB+	F2
	Baa2	P-3/P-2	BBB		BBB	F3/F2
	Baa3	P-3 (Prime-3)	BBB-	A-3	BBB-	F3
Speculative grade: Speculative	Ba1	Not Prime	BB+		BB+	
	Ba2		BB		BB	
	Ba3		BB-	B	BB-	B
Speculative grade: Highly speculative	B1		B+		B+	
	B2		B		B	
	B3		B-		B-	
Speculative grade: Very high risk	Caa1		CCC+		CCC	
	Caa2		CCC			
	Caa3		CCC-			
Speculative grade: Very near to default	Ca		CC	C	CC	C
			C		C	
			C		C	
In default	C		SD/D	D	RD/D	RD/D

6. Assessing liquidity needs

The trust should ensure that a sufficient balance be held across accounts with short term (Instant or easy access) so that the trust's financial commitments can be met without the risk of the current account going overdrawn.

It should also allow enough flexibility to deal with reasonable, one-off events should they occur. The trust's cash flow forecasts will dictate how much is available for investment and for how long.

The cashflow forecasts should be reviewed monthly as part of the management accounts cycle and on maturity of fixed term deposits.

It is noted that notice and term deposits will not be accessible before the required notice period or maturity date for any reason.

7. Investment decisions

The CFO is responsible for producing cashflow forecasts as a basis for decision making.

The Accounting Officer and CFO are jointly responsible for making investment decisions that comply with this policy.

Deposit facilities in use by the trust must be restricted to “dual control” for the opening of a deposit, placing of funds and withdrawing funds.

8. Monitoring and Reporting

The CFO will report investments held and the performance of investments to the Audit & Compliance Committee for review each time it meets or when requested to do so. The reporting should include:

- Funds invested
- Maturity dates
- Interest rates
- Latest cashflows showing 12-month liquidity requirements
- Recommendations for the next 3 months

9. Review

Trustees should review the Investment policy to ensure it is still fit for purpose at least every 3 years.

10. Reserves Policy

The trust aims to retain a reserve level (surplus cash from both surplus GAG funding and unrestricted funds) of between 10% and 15% to provide for unexpected costs, pupil number variations, unfunded expenditure and future risks and opportunities.