

Financial Policy

This policy is effective in all Academies within the Learning without Limits Academy Trust and the Trust Central Team. Where the term 'Trust' is used in this policy, it covers all Academies and the Trust Offices.

Associated	
Anti-fraud Policy	No Purchase Order, No Pay Policy
Charging and Remissions Policy	Procurement Policy
Expenses Policy	Reserves Policy
Financial Authorisation Limits	Staff Behaviour Policy (Code of Conduct)
Gifts and Hospitality Policy	Staff Expectations Policy
LwLAT Scheme of Delegation	Whistleblowing Policy

Version 5.1	Status LIVE
Date July 2024	Next 2025

Version	Date	Author	Changes
V 4.0	October 2019	MP/AE	Comprehensive re-write of whole policy.
V 4.1	June 2020	MP/AE	33.2 amended to include more detail on Gifts and Hospitality
V 4.2	October 2020	MP/AE	Updated sections; Section 1 - The Role of the Accounting Officer, the responsibilities of the Operations Group, Related Party Transactions including At cost requirements, Process for Independent Checking
V 4.3	February 2021	MP/JH	At cost definition added to Section 9.3. Addition of South Wigston High School to Section 17.1. Amendments to Section 18.1 inline with the Trust Board Terms of Reference Sept 2020.

V5.0 August 2023 MP/AE
 Extensive policy rewrite to exclude information available in the Trust Academies Handbook and to streamline content to be applicable to budget holders at all levels.
 All other financial information can be found in a number of associated policies; LwLAT Scheme of Delegation added.

Cont

1. **Int** 3

2. **R&B** 3

3. **R&B** 3

 3.7. Academies Operations Group.....4

4. **Delegat** 4

5. **Regist** 5

6. **Relat** 5

 6.2. Reporting and approval of related party transactions6

 6.3. At cost requirements6

7. **Fraud, t** 6

 7.4. Cybercrime.....6

8. **Trust** 7

 8.3. Transaction Processing7

9.

16.7.	Trips	15
16.8.	Lettings.....	15
17. St	15
17.5.	Staff expenses procedures.....	15
17.6.	Expenses Paid to Governors	16
18. Gift	16
19. Discret	16
20. Audit	16
21. Lw	LAT Webeig St	16
22. Riew	bt	16

1. Int

- 1.1. This policy outlines the respective financial responsibilities of the Learning without Limits Academy Trust. The policy also provides a standardised approach to all finance related tasks within the Trust and its Academies.
- 1.2. Please note this policy should be used in conjunction with the [Academy Trust Handbook](#) and the [Academy Trust Governance Guide](#).

2. Robt and Trust

- 2.1. The Learning without Limits Academy Trust (the Trust) is a company limited by guarantee with charitable status. The Trust is made up of members and the Board of Trustees, who are also directors, and has a strategic role in running the academies, with control over its land and assets.
- 2.2. Trustees and management must have the skills, knowledge and experience to run the Trust, ensuring the Trust complies with legal and contractual duties.
- 2.3. The roles and responsibilities of the following can be found in the Academy Trust Handbook4 (e)7.8cTJ0 T1.3

request of the Board, promptly give or make available to the Board such information, reports and other documents to enable the Board to carry out its duties.

3.4. The Trust Executive Team reports to the Board.

3.5. In order to effectively implement decisions made by the Trust Executive Team at Academy level, the outcomes from the Trust Executive Team meetings will be considered when setting the agenda of the Academy Operations Group meetings.

3.6. The COO coordinates the work of the Academy Operations Managers, who are line managed by the Academy Principals, to assist the Trust Executive Team in fulfilling its responsibilities.

3.7. Academies Operations

3.7.1. The Academies Operations Group comprises of the Academy Operation Managers and is chaired by the Chief Operating Officer.

3.7.2. The Academies Operations Group shall deal with the day-to-day operation of the Trust's Academies, implementing strategic plans, policies and procedures that have been recommended and approved by the Trust Executive Team. The group will

(e.7.2.1

8. Trust

8.1.

invoices are approved in a timely manner to ensure that payments can be made in line with the terms and conditions.

- 9.8.3. All payments from the Trust bank account must be approved in the appropriate manner.

12. Risk Management

- 12.1. The Trust must manage risks to ensure its effective operation and must maintain a risk register. The Trust's management of risks must include contingency and business continuity planning.
- 12.2. The Trust risk register is maintained centrally and regularly reviewed by the Trust Executive Team and the CEO and Principals.
- 12.3. The Principal is responsible for identifying potential areas of risk and, in conjunction with the Trust Executive Team, establish procedures for reducing risks where possible.
- 12.4. The Principal shall immediately notify the Trust Executive Team of any loss, liability, damage or event likely to result in an increased risk to the Trust.
- 12.5. Academy staff should notify the Principal of any loss, liability, damage or event likely to result in an increased risk to the Trust, who will notify the Trust Executive Team as required.
- 12.6. The Trust and its Academies must take such action as may be necessary to satisfy any insurance policy conditions (e.g. notifying police and obtaining crime identification numbers).

13. Virement within Budget Share

- 13.1. The Principal is authorised to vary the agreed annual budget. T

- 14.2.2. A designated administrator must be assigned the responsibility for maintaining a register of assets/equipment loaned or taken off the premises by other establishments, staff or pupils. A separate register should be kept of long term loans (e.g. musical instruments) and loans relating to specific grants (e.g. computers at home initiative).
- 14.2.3. Serial numbers included on the inventory should, wherever possible, be the manufacturer's serial number.
- 14.2.4. Annually, a physical check of all inventory items should be carried out. All discrepancies shall be reported in line with the Financial Scheme of Delegation.
- 14.2.5. Inventories shall be kept up to date to record all items received or disposed of by whatever means on a monthly basis
- 14.2.6. Where assets are disposed off this must be recorded and in accordance with the financial Scheme of delegation. Any income received from disposals must be documented and recorded on the Trust approved finance system.

14.3. **Disposal of Assets**

- 14.3.1. Any physical item on an Academy site remains the property of the Trust regardless of its location (this includes items in storage, bins or skips). Should a member of staff identify an item that is no longer required on site, that could be repurposed or sold, they must liaise directly with the Academy Principal in the first instance. It is the responsibility of the Principal to ensure the following processes are followed.
- 14.3.2. Before disposing of any assets (including IT equipment), consideration should always be given to where other Trust Academies would be able to make use of the assets. These should be brought to the attention of the CFO and discussed by the Trust Executive Team. Once this has been determined, assets can be either reallocated or disposed of in line with the Trust Financial scheme of delegation.
- 14.3.3. In disposing of IT equipment, an assessment must be made of such equipment to ensure that all sensitive data is removed.

14.4. Gift

14.4.1.

16.7. Trip

S

16.7.1. All trips must be pre approved by the Academy Operations Manager prior to any

- VAT Value
- Total Cost

17.5.2.