



Oxford Diocesan Bucks Schools Trust (ODBST)

"ODBST - Empowering Lives, Flourishing Together"

Living 'life in all its fullness' (John 10:10)



OXFORD DIOCESAN BUCKS SCHOOLS TRUST FINANCIAL PROCEDURES MANUAL

2026/27

Issued September 2026

Introduction

1.1. Purpose and compliance

The purpose of this manual is to ensure that the schools within Oxford Diocesan Bucks Schools Trust (ODBST) maintain and develop systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of the funding agreement with the Secretary of State.

ODBST and its schools must comply with the principles of financial control outlined in the guidance published by the Department for Education (DfE) in the Academy Trust Handbook 2026 and any subsequent versions or revisions. This manual expands on that and provides detailed information on accounting procedures to be followed by all ODBST schools. **All staff involved with financial systems and management should be familiar with both documents.**

Compliance with this manual is mandatory and any contravention of procedures should be brought to the attention of the relevant Headteacher and the Chief Finance Officer (CFO).

1.2. Relevant documents

The Academy Trust Handbook sets out the financial management, control and reporting requirements that apply to all academy trusts. It describes a financial and governance framework for trusts that focuses on principles rather than detailed guidance and reflects their accountability to Parliament and to the public.

Compliance with the handbook is a condition of each trust's funding agreement.

[Academy trust handbook 2026: effective from 1 October 2026](#)

Academies Accounts Direction

The Academies Accounts Direction sets out the requirements, and provides guidance, for academy trusts in preparing their annual report and financial statements for accounting periods ending on 31 August 2026. The document also provides relevant guidance for academy trusts' auditors.

[Academies accounts direction 2025 to 2026](#)

1.3. Code of conduct for everyone involved in the management of an academy's finances

Everyone involved in managing a ODBST school's finances is expected to behave honestly, openly and in the best interests of ODBST and its trustees, the school and its governors, staff, students and parents, and to adhere to the rules laid out in this manual and in the other publications mentioned above. This is underpinned by the following requirements:

Basic dos and don'ts (edited) taken from HM Treasury's handbook "Regularity, Propriety and Value for Money" 2004

- Don't bend or break the rules
- Don't deceive or knowingly mislead
- Don't allow a conflict of interest to affect, or appear to affect, decisions
- Don't use public money for the private benefit of yourself or others
- Do comply with the law
- Do put in place and follow clear and up-to-date procedures
- Do seek approval first, and from the right person where required
- Do record the reasons for decisions
- Be honest, impartial and fair.

Standards expected in all public services, taken from HM Treasury's "Managing Public Money" 2016:

- (The standards are): honesty, impartiality, openness, accountability, accuracy, fairness, integrity, transparency, objectivity and reliability
- (...and work must be carried out): in the spirit as well as the letter of the law; in the public interest; to high ethical standards; (and should) achieve value for money.

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Finance-Related Policies (separate documents)

Policy
Fixed Assets Policy
Reserves
Loan of Equipment
Lettings
Gifts & Hospitality
Register of Business & Financial interests
Staff Expenses
Trustee & Gov Expenses
Investment
Fraud, Bribery & Corruption
Charging & Remissions
Cycle to Work Policy

2. Organisational structure of ODBST

2.1. Constitution

ODBST is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

2.2. Members

Members of the Trust have a similar role to shareholders of a company. They subscribe to the memorandum of association, have the power to appoint and remove trustees in certain circumstances and appoint the external auditors. Members must not be employees of the trust, nor occupy staff establishment roles on an unpaid basis.

The Academy Trust Handbook 2026 states that "The academy trust **must** have at least three members, but should have five or more".

2.3. Board of Trustees

The Board of Trustees of ODBST has overall responsibility for the administration of its schools' and their finances which are delegated according to the Scheme of Delegation. The main responsibilities of the Board are prescribed in the Funding Agreement between ODBST and the Secretary of State and the Academies Financial Handbook for the financial year.

The role of the Board of Trustees in respect of finance is as follows:

- To ensure regularity and propriety in use of the trust's funds, and achieve economy, efficiency, and effectiveness – the three elements of value for money. The trustees must also take ownership of the trust's financial sustainability and its ability to operate as a going concern.
- To appoint a Chief Executive Officer (CEO), who will also act as the named accounting officer for the Trust. The CEO should be employed by the Trust.
- To appoint a Chief Financial Officer (CFO) to whom the trust's detailed financials procedures are delegated. The CFO should be employed by the Trust.
- To appoint a clerk to the board. The clerk is someone other than a Trustee or CEO of the Trust.
- To appoint an audit and risk committee (in smaller Trusts this committee can be combined with other committees), to which the Board delegates financial scrutiny and oversight.
- To approve the annual budget for ODBST and its constituent schools.
- To approve the Annual Accounts Return.
- To receive, consider and act upon information about the financial performance of the Trust at least three times a year.

2.4. ODBST Finance Risk Audit People and Premises Committee (FRAPP)

The Board of Trustees of ODBST establishes the Finance, Risk, Audit, People and Premises Committee to provide integrated oversight across financial stewardship, risk

management, workforce, and estates. This committee supports the Trust Board in meeting its statutory and strategic responsibilities by:

- Ensuring regularity, propriety and value for money
- Providing independent assurance over internal controls, risk and compliance
- Overseeing financial sustainability and resource management
- Ensuring leaders use resources effectively to improve educational outcomes
- Demonstrating robust governance, accountability and oversight
- Monitoring staff wellbeing, workload and effectiveness
- Ensuring resources (people, finance, premises) support the Christian vision
- Promoting dignity, wellbeing and flourishing of staff and pupils
- Ensuring ethical decision-making and stewardship aligned to values
- Undertaking an annual review of the committee's effectiveness and report findings to the Trust Board

A full list of the committee's responsibilities is listed in the Governance Handbook.

2.5. Chief Executive Officer (CEO) / Accounting Officer (AO)

The CEO has overall executive responsibility for the Trust's activities including financial activities, although some of the financial responsibility is delegated to the Chief Finance Officer.

The CEO has responsibility for approving and reviewing budgets, budget changes, staffing changes, asset disposals and other matters as defined by the financial scheme of delegation.

As Accounting Officer for the Trust, the CEO's responsibilities are defined within the Academies Financial Handbook. In summary, this entails the following:

- The AO is personally responsible to the Secretary of State for the resources under their control and must be able to provide assurance of high standards of probity in the management of public funds
- The AO has personal responsibility for regularity, propriety, feasibility and value for money, including economy, efficiency and effectiveness – the 3 elements of value for money
- The AO is responsible for the maintenance of proper financial records in accordance with existing accounting standards, and for the management of opportunities and risks
- The AO must advise the Board of Trustees in writing if, at any time, if in his or her opinion, any action or policy under consideration by them is incompatible with the terms of the Handbook or FA or if the Board appears to be failing to act where required to do so. Where the Board is minded to proceed, and if after considering the reasons given by the Board, the accounting officer still considers that the proposed action is in breach of the Handbook or FA, he/she must advise the DfE's accounting officer of the position in writing.

2.6. Chief Finance Officer (CFO)

The CFO is responsible for providing financial advice to the CEO, the FRAPP Committee and the Board of Trustees, and also has the following duties:

- Strategic leadership of the Trust's financial operations.
- Development and implementation of the Trust's financial strategy.
- Oversight of budgeting, financial planning, forecasting and cash flow.
- Ensuring compliance with the Academies Trust Handbook, funding agreements and statutory requirements.
- Preparation of management accounts and reports for Trustees and Committees.
- Treasury, risk management and procurement oversight.
- Leadership and development of the finance team.

2.7. Headteachers

The Headteacher is responsible for the effective day-to-day management of resources within their school and works in partnership with the Trust's executive leadership and finance team to ensure that resources are deployed in support of the school's educational priorities. The Headteacher has the following responsibilities as defined within the Trust's Scheme of Delegation:

- To work with the CFO and Central Finance Team (and SBM if not centralised) in the development and review of the school's annual budget and financial forecasts.
- To manage expenditure within the approved budget allocation and identify any actual or potential variances requiring escalation in accordance with the Trust's financial procedures.
- To authorise expenditure within the limits defined in the Trust's Scheme of Delegation.
- To ensure that Trust financial policies, procedures and procurement requirements are implemented and adhered to within the school.
- To liaise with the CFO and Central Finance Team (and SBM if not centralised) to promote open and effective communication regarding financial performance, budget management, risks and opportunities.
- To provide relevant information and justification to support Trust-level financial planning, reporting and decision-making.

2.8. School Business Managers (SBM)

Those schools that are not centralised continue to have School Business Managers (and a finance team in the case of the secondary). The responsibilities of the School Business Manager are the same as the School Finance Partners and Finance Assistants below.

2.9. Central Finance Team

The responsibilities of the central finance team are as follows:

Deputy Chief Finance Officer (DCFO)

- Supports the CFO in delivering the Trust's financial strategy and objectives.
- Manages day-to-day finance operations and staff.
- Supports the CFO on financial reporting, audit preparation and year-end processes.
- Leads the budget setting process
- Manages the School Finance Partners and the budget monitoring process
- Deputises for the CFO as required.

- Supports implementation of financial systems, controls and process improvements.
- Provides financial training and guidance to school leaders and budget holders.

Finance Officer

- Processes payroll journals and payroll reconciliations.
- Completes VAT returns and associated reconciliations.
- Manages cash advances
- Posts funding, cross charges and other central finance journals.
- Assists with balance sheet reconciliations and month-end procedures.
- Supports compliance with Trust financial procedures.

Finance Assistants

- Processes purchase invoices and supplier bulk payments.
- Maintains accurate accounts payable records.
- Undertakes bank reconciliations and investigates discrepancies.
- Posts credit card transactions and undertakes reconciliations
- Processes income receipts and customer invoices where required.
- Assists with routine financial administration and record keeping.
- Supports month-end and year-end finance activities.

School Finance Partners

- Act as the key finance business partner for a portfolio of schools.
- Work with Headteachers and senior leaders to set and monitor budgets.
- Produce and discuss monthly budget monitoring reports and forecasts.
- Challenge and support schools to deliver balanced budgets.
- Carries out month end balance sheet reconciliations
- Checks monthly payroll and carries out payroll reconciliations
- Review of assets and potential disposals
- Identify financial risks, pressures and opportunities.
- Support workforce planning and financial decision-making.
- Ensure schools comply with Trust financial policies and procedures.

3. Budgets

The Board of Trustees, and any separate committee responsible for finance, **must** ensure that financial plans are prepared and monitored, satisfying itself that the trust remains a going concern and financially sustainable.

3.1. Budget setting

Budgets must be planned on a three-year rolling cycle, must be an integral part of the school's strategic planning process and links between the budget and the school's development plan and other objectives must be documented.

The budget and the school's strategic plan should be documented in detail for the coming year and cover the following two years.

The budget and subsequent forecasts must take account of expected income and expenditure, bearing in mind:

- known and expected changes to pupil numbers and to support this the board of trustees must review pupil number estimates termly
- known and expected changes to funding formulae and the impact of changes to factors which affect funding levels
- reasonable estimates of other income such as for catering, wraparound care and lettings
- known and expected changes to staffing and the impact of incremental increases and performance management reviews on salary costs
- the cost of staff recruitment, training and professional development
- the requirements for curriculum resources to support objectives identified in the academy's development plan
- the costs of maintaining premises and grounds
- the costs of utilities, insurances and rates
- administration costs
- the likely effects of inflation (which may differ between budget headings)
- the effect of efficiency savings, where they can be identified.

The School Finance Partners (or SBM if not centralised) are responsible for drafting the budget, and will be advised by the Headteacher and CFO/DCFO, who will provide strategic direction and guidance.

The budget will be created and presented using software as prescribed by the CFO. At present this software is IMP.

The budget may be supplemented by other documentation and notes as necessary or required.

3.2. Budget approval process

The Trust's annual budget will be prepared by the School Finance Partners in consultation with Headteachers and other budget holders in accordance with the annual budget-setting timetable.

The CFO and DCFO will review the budgets and make suggestions for amendments.

The Local Governing Committees (LGCs) will review the proposed budget to ensure it supports the school's educational priorities and may provide feedback to the Headteacher and Central Finance Team.

The CFO and DCFO will consolidate individual school budgets into the Trust's overall budget and financial forecast.

The draft budget and supporting documentation will be presented to the FRAPP for scrutiny and recommendation to the Board of Trustees. Discussions, challenges and

recommendations arising from the review will be appropriately recorded in committee minutes.

The Board of Trustees is responsible for approving the Trust's annual budget. If the Board is satisfied that the budget supports the Trust's strategic and financial objectives, it will approve the budget and authorise the CFO to submit the relevant budget returns to the Department for Education (DfE).

Where amendments are required following review by FRAPP or the Board of Trustees, the CFO and Central Finance Team will revise the budget in consultation with the relevant Headteacher(s) as necessary. Material amendments may be referred back through the approval process where required.

Following Trustee approval, the CFO will ensure that the Trust's budget information is submitted to the DfE as part of the annual Budget Forecast Return by the deadline specified by the DfE.

Throughout the budget-setting process, the Central Finance Team may make technical, presentational or other non-material adjustments to budgets and forecasts to ensure accuracy, consistency and compliance with Trust and DfE requirements.

3.3. Budget deficits

The Trust must ensure that its overall budget complies with the requirements of the Department for Education and remains financially sustainable. While individual schools are expected to set balanced budgets wherever possible, the Trust recognises that financial pressures may result in some schools forecasting in-year deficits.

Where a school is unable to achieve a balanced budget, the CFO will work with the Headteacher and School Finance Partner to develop a recovery plan and identify actions to improve the financial position. Any proposed deficit position must be reviewed and approved through the Trust's established budget-setting and approval processes.

If, at any point during the year, it becomes apparent that a school's financial position is likely to deteriorate significantly, the Headteacher must notify the CFO immediately. The CFO will assess the impact on the Trust's overall financial position and report any material concerns to the Board of Trustees.

Should the Trust forecast an overall deficit budget, the Board of Trustees and CFO will ensure that the appropriate notifications and recovery plans are submitted within the required timescales.

3.4. Budget surpluses

LGCs, Headteachers and budget holders should recognise that all funds received by the Trust are public monies held for the benefit of pupils across the Trust. Financial decisions should therefore support both local educational priorities and the long-term sustainability of the Trust as a whole.

The CFO is responsible for monitoring the level of reserves and balances held by individual schools and the Trust. Where a school is forecast to carry forward a significant surplus, the CFO will ensure there is a clear and appropriate plan for the use of those funds in support of educational priorities, capital investment or financial sustainability objectives. Where necessary, the CFO may make recommendations regarding the deployment of surplus balances to the Executive Team and Board of Trustees.

4. Budget Monitoring and Reporting

4.1. Central Reporting

The Academies Financial Handbook requires that the Trust must prepare management accounts each month. Management accounts must be shared with the Chair of Trustees each month and with other Trustees six times a year and they must be published on GovernorHub. The format of the management accounts must include:

- an income and expenditure account
- variation to budget report
- cash flows and balance sheet

In order to ensure that the requirements are met, the CFO requires monthly forecast returns to be completed for each school and the central finance function.

4.2. Month End Controls Return

The Month End Controls Return is a checklist of month end controls that is completed to ensure the integrity of financial reporting. The return must be completed for each school by the Schools Finance Partner or SBM by 15th of the month following the reporting period. The return should be saved to the shared drive together with the following supporting documentation (on separate tabs on same file):

- IMP Budget Monitoring report (variance report/commentary and outturn)
- A copy of the bank reconciliation at the reporting period end date
- Credit card reconciliations
- A copy of the aged creditors report
- A copy of the aged debtors report
- A copy of the month end Trial Balance report
- Balance sheet reconciliations (excluding Fixed assets and VAT)
- A copy of the report to Governors where applicable (see below)
- Proof of mid-month payroll checks and month end salary reconciliation

The Budget Monitoring Reports available in IMP provide the template for variance and outturn reporting. The variance report/commentary should provide an explanation of any budget variances and whether any action is necessary, has taken place or is planned to address them. For instance, if staff absence has given rise to greater use of supply or other cover costs than was included in the budget, will insurance reimbursements offset the extra cost in whole or in part, and has this been shown in the monitoring report? If the whole of the extra cost is not recoverable, what savings are needed or have been identified elsewhere and how will they be monitored? Will there be an impact on the school's final outturn position? Are there any other consequences to be considered?

The Month End return should be signed by the Deputy CFO or by the Headteacher for schools not centralised. The central month end return should be signed by the CFO.

A copy of the Month End Controls Returns can be found in Appendix D (hyper link [Controls](#)).

4.3. Cash Flows and Balance Sheet

Cash flows and balance sheets are currently prepared by the Central Finance Team for inclusion in the management accounts.

4.4. Budget monitoring reports

Budget monitoring reports should be provided to the school's Headteacher, CFO and DCFO monthly. A summary report from IMP of the financial position should be emailed monthly to the Headteacher and the Chair of Governors.

Consolidated management accounts are prepared by the CFO and shared with the Chair of Trustees monthly. The Board must consider these when it meets and be assured that it has the appropriate oversight of the Trust's financial position.

5. Payroll Processes

5.1. Roles and levels of authority

Changes to a school's staffing structure are:

- costed by the School Finance Partner or SBM
- proposed by the Headteacher to the CFO and CPO for review
- agreed by the FRAPP Committee, and
- authorised by the Board of Trustees.

The Headteacher and central HR team must ensure that:

- personnel are competent, suitably qualified and trained to a level consistent with their responsibilities
- clear statements of criteria for personnel selection are provided
- formal job descriptions are provided
- the Trust's pay policy is adhered to
- statutory obligations regarding safe recruitment policies and procedures are met.

The central HR team is responsible for maintaining accurate and up-to-date personnel records and ensuring access to personnel and pay records is only granted to the Headteacher, members of the LGC, auditors, the CFO or the CEO, in pursuance of their duties.

5.2. Role of payroll agent

ODBST's payroll agents (Buckinghamshire Council) are responsible for the following:

- making returns to HMRC by the required dates
- making payments to the teachers' pension scheme and LGPS as appropriate
- ensuring the accuracy and security of payroll data files
- maintaining a record of authorising signatures for payments and payroll changes
- producing reports of payroll charges for the use of ODBST and the schools
- agreeing with ODBST the response time and costs for any additional work or reports required
- providing access to data and reports for school and Trust auditors.

5.3. Staff appointment, contract change and contract termination

The appropriate forms must be completed correctly by the central HR team, authorised by the Headteacher, sent to the payroll agent by the agreed means, and copies retained in the relevant person's personnel file.

Where the new starter is not in the budget, prior approval will be needed from the CFO and CPO.

5.4. Supply, casual and overtime payments

Supply work, casual work and overtime must be agreed in advance by the appropriate budget holder.

The budget holder must check claim forms and authorise payment.

Forms must be forwarded to the payroll agent by the agreed means, and copies retained in the shared admin folders.

5.5. Expenses

Expenses must be claimed in accordance with the Trust Expenses Policy, on the appropriate form, and must be agreed in advance with the Headteacher/line manager. The Headteacher/line manager must check and authorise expenses claims.

Staff expense forms must be forwarded to the payroll agent by the agreed means and copies must be retained in the shared admin folders.

Expenses cannot be reimbursed by cash or by using faster payments and may only be paid by BACS in exceptional circumstances, where it would be unreasonable to expect an individual

to wait for payment. Where possible, goods and services should be purchased through the Trust's standard procurement processes, and personal expense claims should be treated as a last resort.

5.6. Cycle to Work scheme

ODBST has chosen to work with leading Cycle to Work Scheme provider, Green Commute Initiative (GCI), to administer a Cycle to Work scheme on our behalf. The Cycle to Work Scheme is a tax-exempt scheme which allows all employees to hire cycles and cycle safety equipment on a tax-free basis.

The tax exemption is dependent on the following conditions being met:

- the equipment hired must be a bicycle, bicycle related safety equipment or both;
- An employee must not, at any point during the hire period, own the cycle;
- At least 50% of the cycle's use must be for 'qualifying journeys', i.e. commuting to work purposes (you are entitled to use it for other purposes as well).

The Cycle to Work Scheme uses salary sacrifice as the mechanism for receiving the tax benefit. The employee, in entering the scheme agrees an employment contract variation to accept a lower salary in exchange for the employer providing the cycle and cycle equipment.

Full details of the scheme particulars are available from GCI's website at www.greencommuteinitiative.uk

5.7 Payroll charges and reconciliation

Payments for all staff on contracts must be checked by the School Finance Partners, SBM or Finance Officer (for central pay) monthly and reconciled against records of expected costs as calculated in the school's budget plan (IMP payroll reconciliation tool).

The mid-month payroll check must be completed as this allows the capture and correction of possible payroll mistakes prior to the final payroll being run.

Variances must be investigated promptly to ascertain whether the payment or deduction is correct, or whether the budget plan is wrong or out-of-date and must be amended.

If the payment is wrong, the payroll agent and the employee should be informed as soon as possible, and the error corrected.

If the budget/forecast is incorrect, a note of the error should be made, and the procedures for budget changes should be followed.

Payments for supply, casual work, overtime and expenses must be checked against the retained copies of claim forms to ensure that they are correct. If a payment is wrong, the employee and the payroll agent must be informed as soon as possible, and the error corrected.

A copy of the mid-month payroll check and the monthly payroll reconciliation must be signed by the Headteacher and retained (authorisation by email is also acceptable).

The Central Finance Team must check the total payroll charges against payments made from ODBST's bank account every month, to ensure that the totals debited are correct. Any discrepancy must be investigated and notified to the payroll agent immediately, and to the bank if appropriate.

5.8 IR35 legislation and Self-employed persons

IR35 legislation defines the rules for operating PAYE for a worker who directly provides a service through an "intermediary" which in most cases is the workers own personal service company or limited company. IR35 applies when the worker performs a service to the school through the intermediary that would normally be expected to be performed by an employee. There are a range of criteria against which the worker's role must be assessed to determine whether they fall within IR35.

Since April 2017 the decision as to whether the worker falls within IR35 rests with the end user. The central HR team should complete an IR35 checklist and determine employment status for every worker used by the school regardless of how often their services are used.

Relevant guidance provided by HMRC can be found as follows:

An **employee** is defined here: <https://www.gov.uk/employment-status/employee>

Employment status checking tool: <https://www.gov.uk/guidance/check-employment-status-for-tax>

If you are in any doubt about this issue, please contact the CFO for further guidance, as there are penalties for non-compliance.

6. Income

6.1. Funding from the Department for Education (DFE)

For each school, DFE funding is paid directly into the Trust bank account:

- General Annual Grant (GAG) funding monthly
- Rates funding and associated cost (which net off to zero)
- Pupil Premium funding quarterly in arrears, in January, April, July and October
- UIFSM funding annually in July
- Other revenue grants, as they become due
- Devolved Formula Capital (DFC) funding annually in July (see below).

Any funding received centrally will be credited to the Trust's bank account and passed on to the school in the next cash advance.

DFC is held centrally by the Trust and ringfenced for the use by each school of its own allocation.

6.2. Cash advances

The school will receive a monthly bank transfer from the Trust's bank account, which is determined by the calculation set out in the Cash Advance Statement. The main elements of the calculation are:

- the amount of GAG funding, rates funding, pupil premium and any other revenue funding credited to the Trust in the previous month by the DFE
- MINUS the expected payroll charges for the month according to the school's approved budget
- PLUS OR MINUS the difference between estimated and actual payroll charges for the previous month
- MINUS the central support services charge (see below)
- PLUS any VAT reimbursement received from HMRC
- PLUS OR MINUS any other adjustments according to the notes on the calculation spreadsheet. A copy of the calculation of the school's Cash Advance Statement will be sent to the School Finance Partners and SBMs each month.

6.3. Funding via the local authority

Funding for early years and some SEN funding comes from the local authority and will be credited directly to each school's bank account.

6.4. Central support service charge

A proportion of each academy's GAG funding (excluding insurance funding, rates reimbursements and pupil premium but including related grants such as Teachers' Pension Employer Contribution Grant and Teachers' Pay Additional Grant) is payable to ODBST and will be used to provide services to schools as follows:

- services provided by ODBE core level service agreement
- support from ODBST school improvement team
- support from ODBST finance, HR and Ops teams
- other services as deemed appropriate by ODBST.

The service charge will be deducted monthly and will be shown on the cash advance statement.

The ODBST Board of Trustees reserves the right to vary the percentage service charge if the level of service to be provided changes, or if extra services are supplied on a buy-back basis.

6.5. Non-funding/Self-generated income

Income may be collected by a school for:

- services such as pupil meals or adult meals
- sales of, for example, book bags, uniform or swimming hats

- letting part of the academy premises or grounds (see section 10)
- other chargeable activities or services.

Where appropriate, invoices for income must be issued promptly, payment terms agreed and amounts outstanding after 30 days from invoice date must be pursued. Any amounts remaining as outstanding after three months must be reported to the ODBST CFO.

No amounts of unpaid income may be written off without referring to the CFO. The CFO is responsible for reporting total write-offs across the Trust as a whole, above a given level as determined by the DFE.

ODBST is not currently registered for VAT, therefore no VAT is chargeable on income invoices.

All additional income should be reported on the correct accounting lines in the accounting system (guidelines circulated by the central finance team) to ensure accurate recording of non-exempt business income for statutory VAT reporting.

6.6. Recording and banking income

All incoming cheques and cash must be recorded on the finance system as soon as possible. If income is received by cheque, the issuer should be told that cheques are no longer accepted from 1st September 2027.

Where fundraising activities are undertaken in support of a charity, donations should be collected electronically wherever practicable, either through the Trust's approved online payment system or directly via the charity's fundraising platform. Cash collections should be avoided where possible and only used where no practical electronic alternative exists

All monies must be banked in their entirety into the school's official Lloyd's bank account. The school's admin staff must prepare reconciliations between the sums collected and the sums banked, and the sums recorded on the finance system. These reconciliations must be reviewed by a second person and signed by the Headteacher.

Income awaiting banking must be held in a safe, locked cabinet or other secure location, and must not exceed the limit set by the Trust's insurance policy.

Money passing through the school bank account should only be related to the Trust's activities; collecting PTA funds or funds for private events is strictly prohibited.

6.7. Events and trips

Records must be maintained for each fund-raising event, in sufficient detail to identify gross receipts and all costs incurred.

Similar records should be maintained for sponsored events and school trips.

Wherever possible the Bromcom MIS system or ParentPay/Parent Mail applications should be used to collect parental contributions for school trips and events.

7. Purchasing and procurement of goods and services

7.1. Purchasing principles

The staff of ODBST and its schools must make their buying decisions in accordance with the principles of best value, probity, accountability and fairness.

7.2. Purchase orders

Purchases should be authorised in advance of the purchase being made in all but exceptional circumstances. This supports good financial management, ensures that sufficient monies are available before the school's funds are committed, and allows financial reporting to show the most up-to-date position at all times. Circumstances where purchase orders are not necessary are:

- In respect of services such as utilities, telephone bills and service contract such as for regular grounds maintenance and agency staffing where the authorisation of expenditure and ascertaining of best value is deemed to have taken place when the contract for services was signed
- Centrally signed contracts which were agreed through a tender process
- Urgent small purchases where goods are needed immediately AND raising a purchase order is not practicable AND the cost is small. This should be a rare occurrence, not a regular excuse to evade the proper procedure.

Authorisation limits are as described in the financial scheme of delegation (link [DOA](#))

Where at least three written quotations should be obtained, telephone quotes may be accepted if they are confirmed in writing before the purchase decision is made. Where a full tendering process is required, please refer to the Procurement policy, but this will be managed by the central Operations and Finance teams.

Where 3 quotes are unattainable, the order can be authorised through the CFO who will act as a second signatory to the CEO or Headteacher, but appropriate reasons as to why 3 quotes cannot be obtained must be documented on an Exceptions Waiver form maintained by the CFO.

For centralised schools, their admin staff will record a purchase order on the finance system, which will be emailed to the supplier. (SBM or finance assistants in other schools). Any order documentation should be attached to the transaction electronically. For centralised schools, the order will be authorised by the School Finance Partner to check within budget before going to the Headteacher for further authorisation.

Headteachers can delegate their procurement authorisation to a Deputy Head, Assistant Head, or similar member of the school leadership team for authorising POs in implicit, but they cannot delegate the authority to their School Finance Partners (or SBMs). In a Headteacher's absence (or if the SBM is unavailable at the secondary school), the CFO can authorise Pos, and in the CFO's absence, the Deputy CFO can authorise.

IT spend under the Managed Service Provider (currently Turn IT On) has a slightly different ordering process:

- For spend under £300, the Deputy COO will be able to authorise after discussion and budget checks with the School Finance Partners (can be done by email)
- For spend over £300, the COO and CFO will authorise by email

7.3. Choosing suppliers

The Finance team should advise budget holders about suppliers who have been found to provide quality, quantity, service, timely delivery and price competitiveness. Volume discounts and credit terms are taken into account. Consortia may be used where they provide value for money. Wherever possible, existing suppliers should be used unless told otherwise by the central Finance or Operations teams.

The Trust is beginning to pool purchasing knowledge and experience across ODBST schools to develop and maintain a register of approved suppliers. Schools will be able to consult this register when procuring goods and services, helping to share best practice and identify trusted suppliers. This collaborative approach means the Trust can leverage its collective purchasing power to negotiate more favourable pricing and terms with commonly used suppliers.

To add a new supplier to iplicit, the admin staff, School Finance Partner or Finance assistants should do the following:

- Check the supplier is not already on iplicit
- Complete a new supplier form and ensure bank details are confirmed with a reliable contact
- Add the supplier to iplicit and attach the new supplier form
- A member of the central finance team checks the details on the form and also checks that the bank details on Lloyds Commercial banking corresponds to the company name.
- The VAT number is also checked to the HMRC VAT checker.
- Further due diligence may be undertaken to ensure that suppliers are suitable, financially stable and capable of delivering the required goods, services or works. The level of due diligence undertaken will depend on the value, complexity and risk of the procurement.

7.4. Paying invoices

Invoices may be received when goods are delivered or may be sent by post or email later. All invoices must be passed to the central finance email as soon as they are received. The school admin staff (or SBM/finance assistant for schools not centralised) should raise the Goods Received Note once the goods/services have been received so the Central finance team know the invoice can be paid.

If the invoice includes anything which has not been received or delivered, the invoice should be queried with the supplier.

Invoices should be paid by BACS where possible, and only in exceptional circumstances by “faster payment” with the prior permission of the Trust’s CFO. All “faster payments” require CFO (or Deputy CFO) approval. Payment must not be made by cheque or in cash.

Invoices should be recorded individually on the financial accounting system – invoices for the same supplier should not be aggregated into a single transaction.

Documentation associated with the transaction should be electronically tagged to the transaction in the finance system, this allows complete visibility of documents and supports good audit practice.

Supplier payment terms and legal obligations concerning payments to small suppliers should be complied with. Early payment may be made if discounts can be obtained for doing so which outweigh the loss of interest receivable on the monies held in the school’s bank account, and which do not adversely affect the school’s cash flow position.

Authorisation limits for payment of invoices are as described in the financial scheme of delegation which can be found in appendix B of this document. All invoices must be recorded promptly on the accounting system in the periods to which they relate.

Any disputed invoices should be communicated to the CFO and the invoice should be marked as ‘Disputed’ in the accounting system, which removes it from any payment run.

7.5. Expenses payments to non-ODBST employees (Trustees and Governors)

Procedures for the payment of expenses to Trustees and Governors is set out in the Trustees and Governors Expenses Policy.

8. Bank account and cash flow management

8.1. Bank account

Each academy will be required to have its own bank account with Lloyds Bank plc, the Trust’s bankers, from which all non-staffing costs will be paid. Salaries for directly employed staff and the related payments to HMRC, the teachers’ pension scheme and the LGPS are paid from the central ODBST bank account.

Online banking and the download of electronic bank statements is available via Lloyds Commercial Banking Online. All passwords must remain confidential.

Bank feeds are automatically linked to the accounting software which means that transactions can be matched on the bank reconciliation daily. The bank reconciliation must be completed monthly, using the accounting system, by the third working day of the month. Bank reconciliations are sent to a member of the central finance team for authorisation and must have a bank statement and excerpt of the trial balance attached.

Any additional bank accounts that existed before conversion must be included in the accounting system with all transactions being posted and monthly reconciliations carried

out. Transactions and balances should be kept to a minimum and where possible transferred to the main account. This ensures effective financial control, reduces financial processing and provides transparency for local and central reporting.

8.2. Payments

Payments will be made by BACS where possible and only in exceptional circumstances by “faster payment”. Payment to suppliers or to individuals by cash or cheque is not permitted. Authorisation limits for BACS payment runs are as described in the financial scheme of delegation. Payment runs are authorised by the CFO in iplicit and Lloyds. In case of absence, the COO or Deputy CFO can authorise payments in Lloyds.

For primary schools, one person needs to add payments to the bank and one authoriser needs to authorise them. For secondary schools, one person needs to add payments to the bank and two authorisers must authorise them.

8.3. Income

Cash advances will be made to the academy’s bank account, by the middle of each month, and are calculated as described in the section on income.

Sales invoices must not be settled by cash or cheque but should be paid by BACS.

8.4. Business Charge Cards

The Trust currently provides schools and central operations with the Lloyds Bank Business Charge Card facility. Applications for charge cards must be authorised by the ODBST CFO. Each cardholder is personally responsible for the safe custody of their card, and PIN numbers must not be disclosed.

Additional controls should be in place to ensure the charge cards are not accidentally used for personal expenses:

- Charge cards should be kept in the safe until they need to be used
- Charge cards should have a sticker on them saying ‘ODBST’ so they are easily identified
- Charge cards should not be used on personal accounts such as Deliveroo (as they save details which can then be used in error for personal expenses)

Authorisation procedures for purchases must be observed irrespective of the method of payment. Budget holders must therefore approve payment via email or authorisation form before the spend is committed.

VAT receipts must be obtained for all transactions, although in an exceptional case, such as where a receipt is lost or not obtained, a note must be made of the date, the amount spent and what was purchased.

Receipts and authorisation for payment should be saved in the shared admin folders by school admin staff. Central receipts should also be saved centrally by the central card holders.

The Finance assistants must check charge card statements monthly and must ensure that all transactions are correctly recorded in the finance system. Charge card reconciliations should be carried out at month end in iplicit and sent to a member of the Central finance team for authorisation.

8.5. Manual journals

Manual journals may need to be posted for accruals, prepayments etc or for making corrections to postings. The following authorisations will take place:

For primaries: amounts over £1K to go to CFO for approval

For central team: amounts over £5K to go to CFO for approval

For secondaries: amounts between £1-10K to go to SBM for approval. Amounts over £10K to go to CFO for approval.

8.6. Cash

Academies are not permitted to hold petty cash balances.

8.7. Cash flow

Cash flow is managed centrally by the ODBST central finance team to ensure that the Trust has sufficient funds available to meet its financial obligations as they fall due. The timing of funding and expenditure can vary throughout the year, with some funding received in advance and other funding received in arrears.

Overdrafts are not permitted under any circumstances.

The CFO is responsible for monitoring the Trust's overall cash position and managing the allocation of cash between schools as necessary.

The CFO will inform the CEO and FRAPP Committee promptly of any significant cash flow concerns affecting the Trust, including the reasons for the position, proposed mitigating actions and the potential impact on the Trust as a whole.

Cash flow forecasts and reports are prepared and monitored centrally on a monthly basis.

8.8. Cash Investment

Cash flow projections may indicate that the schools and Trust are holding cash balances in current accounts that are surplus to immediate operating requirements. This excess working capital can be transferred to Insignis, a banking platform with access to many high interest bank accounts. The interest earned on these investments will be held centrally and used to benefit all schools. The investment of funds will be strictly in accordance with the Trust Investment Policy.

9. VAT

9.1. VAT registration

ODBST is not currently registered for VAT, but if total business income exceeds the HMRC threshold of £90,000 in a rolling 12-month period, then the Trust will be required to register.

Business income is defined as that which is not concerned with the Trust's main business of providing education, but the precise definition is complicated and so the CFO must monitor all non-funding income for all the Trust's schools to ensure that if the threshold is approached, advice may be sought on VAT registration.

Unless and until ODBST registers for VAT, schools may not charge VAT on their invoices for income due to them.

9.2. Reclaiming VAT on expenditure

ODBST may reclaim expenditure incurred by the Trust and its schools on form VAT 126, and in order to support the cash flow of the Trust and its schools, the form should be submitted monthly other than in exceptional circumstances.

The ODBST Central Finance team will collate the VAT information from schools and from ODBST's own records and will submit a VAT 126 claim to HMRC monthly. A VAT checklist must be completed to ensure VAT is not claimed on expenses which do not fall under the main business of providing education. A sample of VAT numbers should also be checked each month to ensure they are valid.

VAT reimbursements received from HMRC into the ODBST bank account will be returned to schools via the cash advance.

10. Leasing

From 1 September 2026, academy trusts are subject to revised lease accounting requirements under FRS 102 and the Charities SORP 2026. The previous distinction between operating and finance leases for accounting purposes no longer applies for most leases. Instead, leases will generally be recognised in the accounts as a right-of-use asset and corresponding lease liability, unless an exemption applies, for example for certain short-term or low-value leases.

Academy trusts must obtain the DfE's consent for borrowing, including lease arrangements that constitute borrowing. However, the DfE has granted prior consent for specified categories of leased assets, meaning that separate approval is not required where the lease falls within the DfE's published list.

The prior consent list includes a range of commonly leased assets, including IT equipment, telephony and catering and cleaning equipment. The full and current list should be checked against DfE guidance before entering into an agreement. Lease arrangements not covered

by the prior consent categories must be referred to the DfE for consent before the Trust enters into them.

All proposed lease arrangements must be referred to the CFO before they are entered into. The CFO will determine whether the arrangement falls within the DfE's prior consent arrangements or whether specific approval is required. All leases must also comply with the Trust's Scheme of Delegation, procurement requirements and the principles of value for money, regularity and propriety.

The Central Finance Team will maintain appropriate accounting records for leases and ensure that they are correctly reflected and disclosed in the ODBST annual accounts in accordance with the applicable accounting requirements.

11. Related Party Transactions

The Trust must report its intention to enter into a new or renewed expenditure transaction with a related party to the DfE before the transaction is confirmed with the related party. Reporting is undertaken centrally by the Trust using the DfE online related party transaction form.

Income transactions with related parties do not need to be reported through the online form. Payments to related parties under contracts of employment and made through the Trust's payroll are also outside the online reporting requirement. However, related party transactions must still be disclosed in the Trust's annual financial statements in accordance with the Academies Accounts Direction.

The Trust must obtain prior DfE approval for:

- a related party transaction for the supply of goods or services to the Trust where the individual transaction exceeds £40,000; and
- related party transactions which are novel, contentious or repercussive, which are subject to separate approval arrangements.

Definition of a related party

Related parties may include:

- parties which control, or are controlled by, the Trust;
- parties or individuals with significant influence over the Trust, including Members;
- Trustees and key management personnel;
- close family members of these individuals; and
- organisations controlled or significantly influenced by any such individual.

Procedure required by schools

Schools must:

- identify any potential related party relationship or transaction;
- inform the central finance team before making any commitment or entering into or renewing an agreement with a related party;
- provide the central finance team with any information required to enable the transaction to be reported to, or approval sought from, the DfE; and

- maintain appropriate local records of related party interests and transactions as required by the Trust.

Schools must not enter into a related party transaction until the CFO has confirmed that the necessary reporting and, where applicable, DfE approval requirements have been completed.

12. Alcohol

The Academy Trust Handbook states that the purchase of alcohol is **not** allowed unless it is to be used in religious services.

13. Insurance

All schools will be enrolled in the Risk Protection Arrangement (RPA) provided by the DfE which aims to cover all likely insurable events:

- Buildings and contents
- Business interruption
- Employer's liability
- Third party (public) liability
- Governors' liability
- Professional indemnity
- Fraud
- Money in transit
- Personal accident
- UK travel
- Legal expenses
- Cyber fraud

Operations Co-ordinators should inform the COO of any claims to RPA, or incidents that might lead to a claim within five working days.

Schools must arrange and pay for their own insurance for minibuses and other vehicles.

Staff absence insurance is purchased at Trust level to take advantage of economies of scale. The monthly cost is recharged to schools through the cash advances

14. Retention of Records

In accordance with Academy Trust Handbook, all schools and the central office must retain financial records for at least six years after the end of the period to which the funding relates.

15. Fixed Asset and Capital Expenditure

The Operations Co-ordinators must (per The Academy Trust Handbook) ensure that a Fixed Asset Register (currently Safesmart Asset Management) is updated on a regular basis. See the Trust Fixed Asset Policy.

16. Statutory Provision on Websites

The Academy Trust Handbook requires academy trusts to maintain transparency in relation to both Trust governance and local governance arrangements.

Local Governing Committees (LGCs) exercise delegated functions on behalf of the Trust Board in accordance with the Trust's Articles of Association and Scheme of Delegation. As committees of the Trust Board, LGCs remain accountable to Trustees for the discharge of their delegated responsibilities.

Schools must ensure that governance information published on their websites is accurate, up to date and readily accessible. The Department for Education (DfE) defines "readily accessible" as information that can be viewed directly on a webpage without the need to download or open a separate document.

16.1 Trust-Level Governance Information

ODBST publishes Trust-wide statutory and governance information centrally. Each school website should include links to the following pages on the ODBST website:

- [Oxford Diocesan Bucks Schools Trust - Key MAT information and Statutory Documents](#)
- [Oxford Diocesan Bucks Schools Trust - Accountability and governance](#)

These pages provide access to Trust-level statutory information, including:

- Annual Reports and Audited Financial Statements;
- Memorandum of Association;
- Articles of Association
- Funding Agreements and any Supplemental Funding Agreements;
- Details of Members and Trustees;
- Gender Pay Gap information
- Off-payroll arrangements exceeding the relevant reporting threshold;
- Financial Notices to Improve (where applicable);
- Modern Slavery Statement (where applicable);

16.2 Trust Governance Arrangements

The ODBST governance webpage provides details of the Trust governance structure, including:

- The structure and remit of Members, Trustees, Board Committees and Local Governing Committees;
- The Trust's Scheme of Delegation
- The names of the Chairs of the Board and its Committees;

- Information relating to Members and Trustees who have served during the previous 12 months, including;
Date of appointment;
Term of office (where applicable)
Appointing body;
Date of resignation or cessation of office (where applicable)
Relevant business and financial interests;
Governance roles held within other educational institutions and
Attendance at Board and Committee meetings during the previous academic year.

Schools should have a direct link to the relevant ODBST governance webpage.

16.3 Local Governance Information

Each school must publish information relating to its Local Governing Committee directly on its website.

The following information must be displayed in a readily accessible format:

Local Governing Committee

- The composition, purpose and delegated responsibilities of the Local Governing Committee;
- A link to the ODBST Governance Handbook and Scheme of Delegation

Local Governor Information

For each Local Governor who has served at any point during the previous 12 months:

- Full name
- Category of governor
- Appointing body
- Date of appointment
- Term of Office
- Date of resignation or cessation of office (where applicable)
- Committee membership (where applicable) and
- Attendance at Local Governing Committee meetings during the previous academic year.

Register of Interests

All local Governors and relevant senior leaders must complete the Trust's annual Declarations of Interests process and update their declaration promptly should any changes arise during the year.

The school website must publish a Register of Interests containing:

- Relevant business and financial interests;
- Governance roles held within other educational institutions and charities;

- Relevant interests arising from close family relationships with Members, Trustees, Local Governors or employees of the Trust;
- Relationships between Local Governors and school staff, including spouses, partners and close relatives.

For each declared interest, the register should include:

- The name and nature of the organisation or business;
- The nature of the interest; and
- The date on which the interest commenced.

Where no interests are declared, a nil return should be recorded.

16.4 Monitoring and Review

The Headteacher is responsible for ensuring that the school's website remains compliant with statutory publication requirements.

The Clerk/Governance Professional to the Local Governing Committee should review governance information published on the school website at least annually and following any change to committee membership, attendance records or declarations of interest.

Local Governing Committees should seek periodic assurance that governance information remains accurate, complete and compliant with statutory requirements and Trust expectations.

A Website checklist can be found on Governorhub.



Oxford Diocesan Bucks Schools Trust (ODBST)

"ODBST - Empowering Lives, Flourishing Together"

Living 'life in all its fullness' (John 10:10)



FINANCIAL PROCEDURES MANUAL

Appendices

Appendix A - Glossary

For the purposes of this manual, the following definitions will apply (adapted from the Academy Trust Handbook 2025):

Academic year	The “school year” starting 1 September and ending 31 August.
Academy trust	ODBST, being the company, which has entered into a funding agreement with the Secretary of State to run one or more academy schools
Accounting officer	Chief Executive of ODBST who has been designated as accountable for regularity, propriety and value for money. In multi-academy trusts it should be the chief executive.
Accounting Officer’s Statement on regularity, propriety and compliance	The academy trust’s accounting officer is required to complete and sign a statement on regularity, propriety and compliance each year. This statement must be included in the trust’s annual report and so be submitted to the DFE at the same time as the annual accounts.
Accounting officer’s statement on value for money	The academy trust’s accounting officer is required to complete and sign a statement describing how the trust has delivered value for money each year. This statement must be submitted to the DFE but does not form part of the trust’s annual accounts.
Accounts Direction	The DFE’s guide for academies on preparing their annual report and accounts.
Accounts return	A return of key financial information in spread sheet format based on academy trusts’ annual accounts, to be used for consolidation of trusts’ accounts into the DFE’s accounts and for the collection of benchmarking data. The DFE will collect these returns from those academy trusts in scope in a format, and by a date, to be notified.
Asset	Anything that is capable of being owned or controlled to produce value and that is held to have positive economic value. Can be “revenue” (e.g. cash) or “capital” (e.g. a building).
Board of trustees	The senior committee of an academy trust – also the company board of directors.
Capital	Capital assets or funding are those from which an academy trust can expect to derive a benefit for more than one year: typically land, buildings, vehicles, etc. Capital assets are usually referred to as fixed assets.

CEO	Chief Executive Officer is the senior executive of the academy trust and head of the management team.
DfE	Department for Education.
Economy	Obtaining an outcome for the least possible input of resources.
DfE	The Department for Education that acts as the agent of the Secretary of State.
Effectiveness	Obtaining the desired outcome.
Efficiency	Obtaining the best possible outcome for the resources input.
Executive Headteacher	A head teacher responsible for more than one academy, to whom the Headteachers of each of those academy's reports.
CFO	Chief Finance Officer of ODBST.
DCFO	Deputy Chief Finance Officer of ODBST.
COO	Chief Operating Officer of ODBST.
Finance system	implicit.
Financial Management and Governance Self-assessment (FMGS)	A checklist for completion and return to the DfE by a notified date, by new academy trusts that are not yet preparing financial statements and not yet subject to a regularity audit. The return asks trusts to self-assess their financial management arrangements in several specified areas.
Financial year	For academy trusts, this is usually the same as the academic year, from 1 September to 31 August. For most other public sector bodies (such as the DfE) it means the period from 1 April to 31 March.
GAG	General Annual Grant: the main source of income for academy trusts.
MAT	Multi-academy trust
ODBE	Oxford Diocesan Board of Education
ODBST	Oxford Diocesan Bucks Schools Trust
Headteacher	The head teacher of an academy.
Propriety	The requirement that expenditure and receipts should be dealt with in accordance with Parliament's intentions and the principles of Parliamentary control. This covers standards of conduct, behavior, and corporate governance.

Public funds	Funds which, ultimately, derive from Parliamentary authority. All academy trusts' income, expenditure, assets and liabilities are consolidated into the accounts of the DfE and will be considered by Parliament to be public unless otherwise demonstrated.
Regularity	The requirement to deal with all items of income and expenditure in accordance with legislation, the terms of the trust's funding agreement and this Handbook, and compliance with internal trust procedures. This includes spending public money for the purpose intended by Parliament.
Secretary of State	The Secretary of State for Education.
SORP	The Charity Commission's document Accounting and Reporting by Charities: Statement of Recommended Practice , which describes the form and content of charity accounts.
Special payments	Payments outside the normal range of activities approved by Parliament and therefore requiring greater control. They include ex- gratia payments, staff severance payments, compensation payments and other extra-statutory or extra-contractual payments. See annex 4.13 of HM Treasury's Managing Public Money .
Value for money	Achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge, the avoidance of waste and extravagance, and prudent and economical administration. A key objective is to achieve value for money not only for the academy trust but for taxpayers more generally.

Appendix B – Delegated Financial Authority for Purchasing 2026/27

Who can approve a purchase, and what evidence you need

How to use this guide

1. Work out the **total value** of the purchase – the whole contract over its full life, excluding VAT (e.g. a 3-year contract at £8,000 a year is £24,000).
2. Find the table for **your area**: Central Trust, Primary Schools or Secondary Schools.
3. Find the row for that value. It tells you **who approves** and **what evidence** you need.
4. Get approval **before** you place the order and keep the quotes or tender record with the purchase. Upload to the order/invoice on iplicit.

The three evidence levels

Within budget	The spend is within the approved budget (or other funding, such as a specific grant, is clearly identified). You must still be able to show the purchase is good value.
3 written quotes	Get at least 3 written quotes and keep them. If you cannot get 3, record why and get additional approval from the CFO before ordering.
Full tender	A formal tender is required. Contact the central Operations team before you start – they will run or support the process.

Rules that always apply

- **Don't split orders.** Breaking a purchase into smaller orders to stay under a limit is not allowed. Treat repeat purchases of the same thing from the same supplier as one purchase.
- **Frameworks count.** Buying through an approved, compliant framework (e.g. DfE-approved) can replace quotes or a tender – check with central Operations first.
- **Declare any interest.** If you, a trustee, governor or member of staff has a link to the supplier, declare it before ordering. Related party transactions follow the Academy Trust Handbook rules whatever the value and need to be declared to the DfE.
- **Large contracts.** Anything that could exceed the Procurement Act 2023 thresholds must go through central Operations.
- **Capital spend** follows the same limits as revenue spend.
- **Waivers.** Where the delegation rules cannot be followed, such as there only being one company that supplies a particular service, a waiver template needs to be completed by the school and signed off by the CFO and CEO. The waiver template is at the end of this Appendix.

If the cost is not in the budget

1. **Don't place the order.** Speak to the central finance team first.
2. **If the money can be found** (from another budget line or new funding such as a grant), the CFO approves and the normal limits then apply.
3. **If the money can't be found**, the CEO and CFO may approve where it is affordable across the Trust and represents value for money, but anything above £25,000 must go to FRAPP for consideration where appropriate.
4. **In an emergency** (health and safety, safeguarding or urgent repairs), Headteachers (for schools), the CEO, COO or CFO may approve what is necessary to make the situation safe and it must be reported to the CFO the next working day and at the next FRAPP meeting.

At a glance

The value at which each evidence level starts is different for each area:

Evidence needed	Central Trust	Primary Schools	Secondary Schools
Within budget	Up to £20,000	Up to £5,000	Up to £10,000
3 written quotes	£20,001 – £50,000	£5,001 – £25,000	£10,001 – £50,000
Full tender	Over £50,000	Over £25,000	Over £50,000

Value	Approval for all areas
£75,001 – £100,000	FRAPP Committee
Over £100,000	ODBST Trust Board

Terms used

Budget Holder	The member of staff responsible for a specific budget line
CEO / CFO	Chief Executive Officer / Chief Financial Officer of ODBST
Central SLT	The trust's central Senior Leadership Team
DFC	Devolved Formula Capital – capital funding allocated to each school
FRAPP	Finance, Risk, Audit, Premises and Personnel Committee – the Trust Board committee that approves purchases of £75,001 – £100,000
Total value	The full value of the contract over its whole life, excluding VAT

Central Trust

Total value (ex VAT)	Who approves	Evidence needed	Also check
Up to £5,000	Central SLT	Within budget	Within budget (including capital)
£5,001 – £20,000	CEO or CFO	Within budget	Within budget (including capital)
£20,001 – £50,000	CEO or CFO	3 written quotes	Within budget (including capital)
£50,001 – £75,000	CEO and CFO (both)	Full tender	Contact central Operations
£75,001 – £100,000	FRAPP Committee	Full tender	Contact central Operations
Over £100,000	ODBST Trust Board	Full tender	Contact central Operations Check Procurement Act 2023 thresholds

Primary Schools

Total value (ex VAT)	Who approves	Evidence needed	Also check
Up to £5,000	CEO, CFO or Headteacher*	Within budget	Within budget (including capital)
£5,001 – £10,000	CEO, CFO or Headteacher*	3 written quotes	Within budget, or other funding clearly identified (e.g. a specific grant)
£10,001 – £25,000	CEO or CFO	3 written quotes	Within budget (including capital)
£25,001 – £75,000	CEO and CFO (both)	Full tender	Contact central Operations
£75,001 – £100,000	FRAPP Committee	Full tender	Contact central Operations
Over £100,000	ODBST Trust Board	Full tender	Contact central Operations Check Procurement Act 2023 thresholds

Secondary Schools

Total value (ex VAT)	Who approves	Evidence needed	Also check
Up to £1,000	Budget Holder	Within budget	Within budget (including capital)
£1,001 – £10,000	School Business Manager (SBM)	Within budget	Within budget (including capital)
£10,001 – £25,000	Headteacher*, plus CEO or CFO	3 written quotes	Within budget, or other funding clearly identified (e.g. a specific grant)
£25,001 – £50,000	CEO or CFO	3 written quotes	Within budget (including capital)
£50,001 – £75,000	CEO and CFO (both)	Full tender	Contact central Operations
£75,001 – £100,000	FRAPP Committee	Full tender	Contact central Operations
Over £100,000	ODBST Trust Board	Full tender	Contact central Operations Check Procurement Act 2023 thresholds

*Headteachers can delegate their procurement authorisation to a Deputy Head, Assistant Head, or similar member of the school leadership team for authorising POs in iplicit, but they cannot delegate the authority to their School Finance Partners (or SBMs). In a Headteacher’s absence (or if the SBM is unavailable at the secondary school), the CFO can authorise Pos, and in the CFO’s absence, the Deputy CFO can authorise.

ODBST – Procurement / Financial Regulations Waiver Form

School:	
Date of Request:	
Name of Person Requesting the Waiver:	
Requirement Being Waived: • 3 quotes could not be obtained • A tender could not take place	
Supplier name:	
Brief description of purchase / contract:	
Total value (excluding VAT):	
Annual cost (if recurring or over a no. of years):	
Contract period start and end:	
Funding source: (eg GAG, SEN, DFC)	
Reason the standard regulations cannot be followed:	
Other options considered: • Alternative suppliers reviewed • Reasons they are not viable • Risk assessment considered	
Justification for waiver:	
Headteacher authorisation: (date and electronic signature)	
CFO authorisation/rejection and comment:	
CEO authorisation/rejection and comment as required:	

Appendix C - Significant Contracts approval and governance framework

The framework introduces three key elements

1. Significant contract approval thresholds

Contract Value	Approval Route
Up to £75,000	CEO/CFO delegated authority in accordance with Financial Regulations
£75,000 to £100,000	FRAPP approval
Above £100,000	Trust Board approval
Strategic high risk or novel contracts regardless of value	Trust Board approval

In all cases, appropriate procurement and due diligence processes must be completed before approval is sought.

2. Contract approval documentation

For all contracts requiring FRAPP or Board approval, Executive Leaders will provide a standardised approval paper containing:

- Strategic rationale.
- Contract value and duration.
- Procurement route undertaken.
- Budget provision and affordability assessment.
- Value for money assessment.
- Risk considerations.
- Contract recommendation.
- Confirmation of compliance with Trust procurement procedures.

This will ensure Trustees and Committee members receive sufficient information to provide effective challenge and assurance.

3. Urgent Contract Approval Procedure

Recognising that significant contracts do not always align with governance meeting cycles, it is proposed that an urgent approval mechanism be introduced.

The Trust already has an established Executive Committee whose purpose is to act on behalf of the Board between scheduled meetings where urgent decisions are required. The Governance Handbook provides for the Committee to undertake urgent decision-

making where delay would be detrimental to the interests of the Trust, schools, pupils, staff or stakeholders.

Under the proposed framework:

Circumstances – Urgent approval may be used where delay would be likely to:

- disrupt educational provision;
- create safeguarding or compliance risks;
- result in significant financial disadvantage;
- jeopardise funding opportunities;
- impact business continuity; or
- expose the Trust to unacceptable operational risk.

Process – Executive leaders will prepare a concise approval paper setting out:

- Purpose of the contract
- Contract value and duration
- Procurement route followed
- Risk Assessment
- Value for Money Considerations
- Urgency rationale; and
- Recommendation

Approval Requirements – Approval will require:

- A minimum of three executive committee members; and
- Either the Chair or Vice Chair of Trustees

Approvals may be obtained electronically through email or another approved written resolution process and retained as part of the Trust's governance records. This aligns with the Executive Committee arrangements contained within the Governance Handbook.

Reporting and Assurance – All urgent contracts approvals will be:

- Recorded formally by the Governance Team
- Reported to the next FRAPP meeting
- Reported to the next Trust Board meeting; and
- Included within the Significant contracts register.

This ensures that urgency does not reduce accountability or governance oversight.

Appendix D – Month End Checklists

Centralised schools

ODBST Month End Controls Return	<i>Central Team deadlines</i>	<i>Working Day of month</i>
School	<i>Post payroll journals</i>	<i>3rd</i>
Month	<i>Close Implicit</i>	<i>7th</i>
	<i>Actuals transferred to IMP</i>	<i>Daily</i>
	<i>IMP forecast frozen and rolled forward</i>	<i>10th</i>

day of month	Control area	Reporting system	Control checks	Report required	Completed Yes/No	Comments	Date complete
5th	Payroll	AnyComms	Month end payroll reports for previous month issued by Bucks Payroll. Check any requested changes were actioned and chase up as necessary. Headteacher to countersign	Signed payroll report (by SFP and HT) showing actioned changes			
5th	Purchases	Implicit	Accruals identified and posted, or notified to the central finance team.	Mainly year end			
6th	Sales	Implicit	Raise sales invoices for month (lettings etc) or check admin staff have raised correctly				
		Implicit	Aged debtors report downloaded, balances agreed to TB and appropriate	Aged Debtors Report			
6th	Trial balance	Implicit	Download TB and agree Balance Sheet balances to reports/reconciliations. (everything except fixed assets and VAT) Notify the Central team of any unexpected balances	Trial balance			
6th	Payroll	IMP	Payroll reconciliation completed and variances explained	Salary Reconciliation			
12th day		Eforms	All contract changes/claims submitted to Bucks Payroll	NOTE - HR to do			
15th day		AnyComms	Mid month payroll reports sent by Bucks	Signed payroll report (by SFP and HT) showing changes to action			
18th day (20th deadline)		Bucks payroll	Contact payroll if there are any errors in the mid month reports, this is the absolute latest to resolve issues and it is recommended to address issues before				
11th	Budget Monitoring	IMP	Forecast complete in IMP with explanations for any major variances	IMP monthly forecasting report			
Ad hoc	Governors	IMP	Report to Governors as required	Report to Governors			
Ad hoc	Governors		Keep school risk register updated	Risk Register			
Ad hoc	Cross charges		Inform the central team if there are any costs that need to be charged to another school in the Trust				
Ad hoc	Outstanding purchase orders	Implicit	Review outstanding purchase orders with Finance assistants	Support Finance assistants			
Month end	Insurance		Confirm all staff insurance claims have been made within notice period	NOTE - HR to do			
Ad hoc			Ensure staff insurance company notified of any changes to teaching staff	NOTE - HR to do			

Month end reports have been saved in the Shared Finance drive and I have the following comments:

Signed _____ Date: _____
Position School Finance Partner

I have reviewed the month end control documentation in conjunction with the SPF, have checked and signed all reports and have the following comments:

Signed _____ Date: _____
Position DCFO

Month End Checklist – Schools not centralised

ODBST Month End Controls Return	<i>Central Team deadlines</i>	<i>Working Day of month</i>
School	<i>Post payroll journals</i>	<i>3rd</i>
Month	<i>Close Iplicit</i>	<i>7th</i>
	<i>Actuals transferred to IMP</i>	<i>Daily</i>
	<i>IMP forecast frozen and rolled forward</i>	<i>10th</i>

day of month	Control area	Reporting system	Control checks	Report required	Name	Date complete
5th	Payroll	AnyComms	Month end payroll reports for previous month issued by Bucks Payroll. Check any requested changes were actioned and chase up as necessary. Headteacher to countersign	Signed payroll report (by SFP and HT) showing actioned changes		
3rd	Bank	Iplicit	Main Lloyds Account Bank reconciliation completed at month end. Balance per bank agreed to bank statement and balance per cash book agreed to IPLICIT trial balance (authorised by Central finance but reviewed by HT)	Bank Reconciliation Report, TB & bank statement to be attached to bank reconciliation in IPLICIT		
		Iplicit & Local spreadsheet	School Fund Account Bank reconciliation completed at month end			
5th	Purchases	Iplicit	All purchase invoices entered for the month and invoices attached in IPLICIT			
		Iplicit	All credit card transactions entered for month and allocated, all receipts and authorisations to be attached in IPLICIT. Transfer from bank to CC and CC reconciliation completed. Reconciliation approved by Central Finance team but reviewed by HT)	Credit card Reconciliation and statement		
		Iplicit	Aged creditors report downloaded, balance agreed to TB and appropriate	Aged Creditors Report		
		Iplicit	Accruals identified and posted, or notified to the central finance team.			
3rd	Sales	Iplicit	Raise sales invoices for month (lettings etc)			
		Iplicit	Aged debtors report downloaded, balances agreed to TB and appropriate	Aged Debtors Report		
6th	Trial balance	Iplicit	Download TB and agree Balance Sheet balances to reports/reconciliations. (everything except fixed assets and VAT) Notify the Central team of any unexpected balances	Trial balance		
6th	Payroll	IMP	Payroll reconciliation completed and variances explained	Salary Reconciliation		
12th day		Eforms	All contract changes/claims submitted to Bucks Payroll			
15th day		AnyComms	Mid month payroll reports sent by Bucks			
18th day (20th deadline)		Bucks payroll	Contact payroll if there are any errors in the mid month reports, this is the absolute latest to resolve issues and it is recommended to address issues before	No errors		
11th	Budget Monitoring	IMP	Forecast complete in IMP with explanations for any major variances	IMP monthly forecasting report		
Ad hoc	Governors	IMP	Report to Governors as required	Report to Governors		
Ad hoc	Governors		Keep school risk register updated	Risk Register		
Ad hoc	Cross charges		Inform the central team if there are any costs that need to be charged to another school in the Trust			
Ad hoc	Outstanding purchase orders	Iplicit	Review outstanding purchase orders and clear as necessary			
Month end	Insurance		Confirm all staff insurance claims have been made within notice period			
Ad hoc			Ensure staff insurance company notified of any changes to teaching staff			

Month end reports have been saved in the Shared SBM drive and I have the following comments:

Signed _____ Date: _____
Position SBM

I have reviewed the month end control documentation in conjunction with the SBM, have checked and signed all reports and have the following comments:

Signed _____ Date: _____
Position Headteacher