

Corvus Learning Trust

Policy Documentation

Name of Organisation	Corvus Learning Trust
Name of policy	Finance Policy
Status of policy	
Consultation	This policy has been developed following a process of consultation with: The Chief Business and Finance Officer - CBFO The Chief Executive Officer - CEO School Business Managers – SBM Headteachers The Board of Trustees

Relationship with other policies

This policy should be read in conjunction with:
Business and Assets Committee Terms of Reference
Investment Policy
Competitive Tendering Policy
Accounting Policy
Fixed Asset Policy
Whistleblowing Policy
Central Funding Policy
Lettings Policy (school)
Anti-fraud or Anti-Corruption Policy

Additional School/Trust Supporting Documents

Whilst Corvus Learning Trust will be looking to align all policies we do wish to ensure there is an opportunity for Local Governing Bodies to retain some flexibility in order to respond to any identified school need. Should this be the case this will be included as a separate appendix to this document. This is included as Appendix *

Appendix 1 – Trustees Terms of Reference

Appendix 2 – Central Trust Procurement Procedures

Finance Policy

Date policy was agreed by Trustees **04th December 2018**

Date policy was agreed by LGB

Date for review by Trustees **4th December 2019**

1. Introduction and Objective - (Trust/School)

As a charity and a company limited by guarantee, Corvus Learning Trust (the **Trust**) is governed by a Board of Trustees (the **Board**). The Board is the Trust's accountable body and has overall responsibility, with ultimate decision-making authority for all the work of the Trust, including the establishing and running of the schools within the Trust.

This document lays out the Finance Policy for the Central Trust Office (CTO) and its schools.

The Business and Assets Committee will review the Finance Policy annually and it shall be approved by the Board.

The Trustees are committed to providing sound financial controls, to achieving value for money and to being worthy custodians of public money. To achieve these aims this Finance Policy has been drawn up to provide the guiding principles within which all Trustees, Governors, and staff will operate.

This policy ensures that the Board retains responsibility for the management of the budget, whilst providing a framework within which the schools can manage their own budget and the CEO can oversee the school budgets and manage the CTO budget on a day-to-day basis. It is essential that all parties are aware of their roles in the financial management of the Trust.

All schools will be authorised to manage their own budgets and are required to spend within their budget limitations. Any schools spending outside of their agreed budget limitations will require authorisation from the Board prior to spending.

2. Scope - (Trust/School)

The Board have a collective responsibility for the overall direction of the Trust. They will manage and administer its affairs in accordance with high standards of Public Sector administration. This is based on a distinct set of values, the fundamental principles of which can be found in the Trustees' Terms of Reference.

The Trust believes that all staff should be able to raise concerns in confidence and without prejudice to their personal position. Where appropriate, this will include an opportunity to raise concerns outside the line management structure, in accordance with the Trust's Whistleblowing Policy.

3. Roles and Responsibilities - (Trust/School)

3.1 Scheme of Delegated Authority - (Trust/School)

The Board recognises the importance of clearly defining the roles and responsibilities of its committees, CEO and other staff. The Trustees' Terms of Reference and its Committees are laid out in separate documents.

The Trustees, subject to their Terms of Reference, will decide how to spend the individual General Annual Grant (GAG) budget allocated by the Education Skills Funding Agency (ESFA) subject to:

- Any conditions in the DfE/MAT Master Funding Agreement to protect its legal duties;
- The budget being spent solely for the purposes of the Trust;
- Specific grant funding being spent solely to meet the conditions appertaining to that grant.

Each school will be responsible for the production of an annual budget which must be provided to and approved by the Board in advance of the new academic year.

The Board will delegate the responsibility of managing the approved budget allocated to each school by the ESFA to the Headteacher and LGB.

No school is permitted to spend beyond their approved budget. Any spending beyond that which has been authorised would need approval from the Board prior to spending.

3.2 CEO's Financial Responsibilities - (Trust)

As the designated Accounting Officer, the CEO is responsible to the Board for ensuring the effective operation of the finance function. The CEO will ensure that:

- The roles of each member of staff within the CTO are clearly defined and the duties of staff concerned with financial transactions and administrative processes will, as far as is practicable, be distributed to ensure that key tasks are assigned to separate members of staff and that appropriate systems of internal check exist (Appendix 2 – Central Trust Procurement Procedures)
- DfE/MAT Master Funding Agreement and Financial Regulations are adhered to
- Systems are in place to ensure that robust financial control is maintained at all times including procedures in the absence of key staff
- Appropriate documentation and records of transactions are maintained to specified standards

- They advise the Board in writing if any action or policy under construction by them is incompatible with the funding agreement or the Academies Financial Handbook

3.3 Segregation of Duties - (Trust/School)

To reduce the risk of error or intentional manipulation, the Board and CEO will ensure the separation of those responsibilities or duties which would, if combined, enable one individual to record and process a complete transaction. The Board recognises that schools will have differing levels of staffing and the LGB will ensure good financial controls are in place. Wherever possible the following duties will be separated:

1. Authorisation – of a transaction such as a purchase order or payment
2. Execution – the placing of an order, receiving of goods and services
3. Custody – the holding of goods and services
4. Recording – the completion of accounting records

3.4 Staffing of the Finance Function - (Trust/School)

The appointment of staff should be made with due regard to the qualifications and capabilities commensurate with their duties. Inevitably, the proper functioning of any system depends on the competence and integrity of those operating it. The qualifications, experience and personal qualities of those involved with financial arrangements are important features of an effective control system.

Consequently, the Board/LGB should establish procedures to ensure that:

- Personnel are competent, suitably qualified and trained to perform at a level commensurate with their responsibilities
- Training needs and opportunities for staff, particularly for those with financial responsibilities, are reviewed on a regular basis and provided as necessary
- Clear statements of criteria for personnel selection and formal job descriptions are maintained
- Finance staffing levels are adequate
- There are effective arrangements in place to deal with the absence of key financial personnel to ensure the effective operation of the finance function and to ensure that financial control is maintained.

3.5 Human Resources and Payroll - (Trust/School)

The CEO/Headteacher will, where possible, allocate duties to ensure that an appropriate division of duties exists in the area of completing, checking and authorising of all documents and claims relating to appointment and termination of employment and expenses.

Payroll transactions will be processed only through the approved Trust payroll system, and documents will be kept securely in the schools and Trust.

4. Annual Budget - (Trust/School)

4.1 Budget Management - (Trust/School)

The Headteachers and LGB, are responsible for preparing and obtaining approval for their school annual budget. The consolidated Trust annual budget must be approved by the Board no later than mid-July each year. Therefore all schools must have their annual budget agreed by their LGB and submitted to the Trust no later than one calendar month in advance of this time.

The Board agrees that all schools may spend within the limits agreed by their LGB and contained within their approved annual budgets.

If a school wishes to set a deficit budget they must advise and seek approval from the Board at the earliest opportunity, but no later than 1st May.

Where spending is likely to fall outside of the agreed annual budget, the approval of the Board is required regardless of the level of spend.

The Board also agrees that the CTO may spend within their agreed annual budget. Where spending falls outside of the agreed annual budget the approval of the Board is required regardless of the level of spend.

4.2 Virement - (Trust/School)

Any CTO virement over 15% of a specific budget line which is also in excess of £2,000 would require notification to the Board. This does not permit spending outside of the agreed annual budget.

Each school must agree their virement policy with their LGB.

5. Financial Reporting - (Trust)

The Trust must prepare and monitor financial plans termly to ensure ongoing financial health.

5.1 Financial Planning Process - (Trust/School)

The Board must approve a Trust wide balanced budget which incorporates the schools, for each financial year (1st September to 31st August). This budget can draw

on unspent funds brought forward from previous years. The Board must minute their approval of the annual budget no later than mid-July.

The Board will ensure that any new initiatives are carefully appraised in relation to all likely costs and benefits and their financial sustainability, before being formally approved.

A full three year budget will be prepared annually in combination with the CBFO and the schools for approval by the Board in accordance with the Trustees' Terms of Reference. The projection should include both revenue and capital funds, income from all sources and all planned expenditure.

In the case of a surplus budget greater than 4% for a secondary, 8% for a primary and 10% for the CTO of the GAG income, this should be reviewed by the Business and Assets Committee to provide longer term financial planning and to ensure best use of available funding. Schools/CTO will be requested to explain their plans on how and when they intend to use their surplus. All forecasted surplus below the above mentioned limits will not require further discussion.

Schools/CTO that are forecasting a deficit for the year should include a note in their submission on how, during the year, they intend to achieve a balanced budget.

5.2 Reserves (Trust)

The Board need to consider the level of reserves that the Trust should hold to assist in strategic planning and ensure the stability of the Trust's operations. This includes its ability to adjust quickly to financial circumstances such as a large unplanned expenditure, cyclical maintenance and working capital requirements. Where reserves are held (contingency fund), it is a requirement that Trustees state their reserves policy in their annual report.

The contingency fund will show on a separate line of the budget and will be reported to the Board. It is the Trustees' intention that this amount should be no less than 1% of the Trust's annual income.

5.3 Budget Management and Reporting (Trust/Schools)

The CEO/CBFO are responsible for preparing the annual revenue budget in sufficient detail to conform to the Trust reporting requirements and to enable the effective management of the available funds by the Board.

To ensure this can be done, the CEO/CBFO will provide the following information to the Business and Assets Committee on a termly basis:

- budget monitoring reports to the Board or Business and Assets Committee
- data as required by the ESFA Academies Financial Handbook, in relation to cashflow

In addition the Chair of Trustees will liaise with the CBFO regularly as required in the ESFA Academies Financial Handbook.

The Board will be provided with:

- Each school's budget monitoring report for the funds provided by the ESFA. The report should show a comparison of expenditure and income to the approved budget. The report should show, as accurately as possible, the forecast year end position.
- A variance report will accompany each school's budget monitoring report providing details of major variations and highlighting areas of uncertainty. The report will also show the latest forecast pupil numbers and the financial implications of any revised forecasts.

Periodically, the Board may request the CBFO to carry out benchmarking on specific areas of the budget and report their findings to the Business and Assets Committee.

The Board of Trustees and the CEO will periodically review the provision of financial information to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative information.

5.4 Financial Reporting - (Trust)

The Accounting Policy defines the accounting treatments for the income and costs of the Trust and will take note of the ESFA's Academies Accounting Directive.

5.5 External Audit - (Trust)

As a company, the Trust must produce audited annual accounts. The accounting period of the Trust is set out in the funding agreement and this shows a 31st August year end. The audited accounts must be submitted to the ESFA by 31st December.

As a charity, the Trust must maintain accounting records and provide publicly accessible accounts in line with the Statement of Recommended Practice (SORP) for charities.

It is a condition of the Trust's company and charitable status that it must file its annual accounts with Companies House for public access, and provide a copy of the accounts to anyone who requests them. The Trust must also publish the annual accounts on its website no later than the end of January following the financial year to which the accounts relate.

5.6 Value Added Tax (VAT) - (Trust/School)

VAT can be recovered on all expenditure, revenue and capital where VAT has been charged by the provider of the goods or service. Likewise, all schools must levy VAT on income if appropriate.

All transactions, expenditure and income, must be appropriately coded to the correct VAT rate when entered into the accounting system. This is essential to ensure that Input VAT (expenditure) can be offset to Output VAT (income) on a monthly VAT report to be submitted to the HMRC.

The Trust will submit a VAT Return for all schools within the Trust on a regular basis. The VAT reimbursement (the balance between Input and Output VAT) will be passed onto each school when received from the HMRC. The Trust is therefore able to set a budget based on Net values, assuming full recovery of VAT.

6. Procurement - (Trust/School)

The Board recognises the principles of Value for Money and aims to achieve best value for money from all its purchases.

The CEO is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services in accordance with DfE/Master Funding Agreement and Financial Regulations.

The Trust will avoid practices such as obtaining goods and services that may include an element of private use for Members, Trustees, LGB Members or staff. All aforementioned personnel will avoid accepting excessive hospitality or other services from existing or prospective suppliers.

Where goods or services are provided internally within the Trust and its schools then these should be charged at no more than the cost of the goods or services being provided.

6.1 Contracting - (Trust/School)

A register of all contracts and operating leases entered into by the Trust/schools should be maintained in the CTO and in each school respectively. Finance leases must not be entered into without authorisation from the DfE.

The Register of Business Interests should be formally referred to prior to the acceptance of quotations or the awarding of contracts. It will be recorded in the minutes of the Board meetings/minutes of LGB meetings, that this procedure has been followed.

6.2 Ordering – (Trust)

Most purchases are of a routine nature for books, stationery and general supplies. Competitive quotations should be obtained where appropriate, before an order can be made.

The limits for schools are set by their LGB.

The limits for the CTO are set by the Board and are as follows:-

Value of Order		Authority to Proceed
Below £1,000	Comparison of Supplier Catalogues, verbal enquiry or written confirmation	CBFO/CEO
£1,001 - £5,000	At least a single quotation to be obtained, though multiple quotations are preferred	CEO
£5,001 - £10,000	At least two written quotations to be obtained	Business and Assets Committee
£10,001 - £20,000	At least three written quotations to be obtained and a business case.	Business and Assets Committee
£20,001 - £35,000	At least three written quotations to be obtained and a business case.	Board
£35,001 +	As above and then consultation with the Business and Assets Committee by CEO and CBFO.	Board

The CEO has delegated authority to accept the lowest quotation for all expenditure. Where the lowest quotation is not accepted this should be reported to the Business and Assets Committee and the reasons for the decision recorded in the minutes of the meeting. These quotations require the approval of the Business and Assets Committee or Board.

Quotations need not be sought in the case of an unforeseeable emergency involving immediate risks to persons, property or serious disruption to the Trust or significant financial loss. The CEO may approve an exemption in these circumstances but must prepare a report for the next Board meeting to support the action taken.

Invoices without a Purchase Order are discouraged. Purchase Orders will be signed in accordance with the limits set out below.

Value of Purchase	Authority to Proceed
Below £1,000	CBFO or CEO
£1,001 - £5,000	CEO
£5,001 - £10,000	Business and Assets Committee
Over £10,001	Board

6.3 Receipting, Returns and Payment – (Trust/schools)

Goods and services should be checked in and goods receipted.

The Trust/school will maintain clear policies on returned goods. A goods returned log must be maintained in order to document the return.

Invoices will only be paid when there is approval that goods and services have been received and are of the quality expected. Payment should be made within reasonable time limits and discounts taken for quick payment where appropriate, ensuring that the Trust/school has paid the invoice within the terms of the contract.

If payment is made outside the terms of the contract, the Trust/school may be liable to a financial penalty under the provision of the EU Late Payment Directive of 2012.

Payments made directly through online banking service must be recorded.

6.4 Purchasing Card – (Trust/School)

A purchasing card may be issued by the CTO or a school for the express function of obtaining goods and services or for payments relating to business expenses incurred in the course of the cardholders' official duties.

The Board/LGB must approve any applications for purchasing cards.

All cards must be kept securely at all times.

The bill must be paid in full at the end of each month before any interest is incurred.

7. Income and Debt – (Trust/School)

7.1 General Income Matters – (Trust/School)

The CEO/Headteacher is responsible for the correct accounting of all income due to, and cash collected by, the Trust/schools respectively.

Where invoices are to be raised, the Trust/school will do so promptly. The invoice will clearly detail the service or goods provided, the settlement date and the payment required.

Cash and cheques collected will be kept secure until the time of banking. Income collected will be banked in its entirety as promptly as possible and will not be used to cash personal cheques or for other payments (other than the official Petty Cash).

Sums received will be reconciled to the sums banked and to the accounting system to ensure that sums banked to the Trust/school bank account are correctly attributed.

7.2 Charging and Remission of Fees – (Trust/School)

The Board/LGB's will review the charging and remission policies at least every three years on the basis of recommendations put forward by the CEO. The policies adopted will be based on the guidance issued by the DfE and the Trust.

7.3 Debt Monitoring and Recovery – (Trust/School)

All debts will be monitored at regular intervals, via an "Aged Debtor report" in the accounting system or an appropriate manual record. As a minimum requirement the report will contain the following information:

- Debtor name/description
- Amount of debt
- Period of debt outstanding

7.4 ESFA Borrowing Requirements – (Trust/School)

In line with funding agreements, the Trust must seek the ESFA's prior approval for borrowing (including finance leases and overdraft facilities) from any source, where such borrowing is to be repaid from GAG monies or secured on assets funded by GAG monies, and regardless of the interest rate chargeable.

7.5 Novel and/or contentious transactions – (Trust/School)

Novel and/or contentious transactions must always be referred to the ESFA for explicit prior authorisation in line with the Academies Financial Handbook.

Novel payments or other transactions are those of which the Trust has no experience, or are outside the range of normal business activity. Contentious transactions are those which might give rise to criticism of the Trust by Parliament, and/or the public, and/or the media. For example:

- Staff severance payments
- Compensation payments
- Ex gratia payments

8. Banking – (Trust/School)

The CEO is responsible for ensuring arrangements operated are in accordance with procedures specified by the Trust Financial Regulations.

7.6 Opening of Bank and Building Society Accounts – (Trust/School)

The Trust has arrangements for all restricted/official funds to be banked with Lloyds Bank who provide a comprehensive banking service to the Trust and schools. Each School will receive ESFA funding in accordance with the Central Funding and Appeals Policy. The setting up and opening of these accounts has been managed by the CTO, and the Trust may not transfer official funds to any other account without the express authority of the Board.

The opening of any other account should be discussed with the CEO of the Trust and authorised by the Board who should set out, in a formal memorandum, the arrangements covering the operation of the account, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds should also be subject to the same level of control. The account must not become overdrawn since the Trust is prohibited from borrowing to finance a revenue deficit in accordance with the DfE/ Master Funding Agreement.

7.7 Deposits - (Trust/School)

The Trust/school should ensure that particulars of any deposit are entered on a copy paying-in slip, counterfoil or listed in a supporting book.

7.8 Payments and Withdrawals - (Trust/School)

There should be robust controls over all ways in which funds may be drawn from accounts, including such operations as standing orders, direct debit mandates, BACS payments and salary payments.

The Trust/school will implement controls to ensure that there is sufficient segregation of duties, that there are suitable authorised documents and that there is a minimum of two people authorised to sign cheques.

Cancelled cheques should be defaced and retained.

The Trust will hold centrally the bank mandate, including the list of signatories for the Trust and schools.

7.9 Reconciliation of Bank Accounts – (Trust/School)

Statements must be reviewed, checked and formally reconciled to the accounting system monthly. The reconciliation report must be retained on file with each bank statement, and printouts of outstanding debits and credits should be attached to the reconciliations.

Statements must be checked to ensure:

- All expenditure items – BACS payments, Cheques, Petty Cash withdrawals, Purchasing Card transactions and Online Banking transactions – have been listed
- There are no incorrect entries, or those that do not apply to this account
- The entry amounts match the invoices, vouchers or other transactions
- That all income and banking has been listed

Un-presented cheques over 6 months old should be written off.

The reconciliation and any discrepancies are reported by the CBFO to the CEO.

7.10 Investment Strategy – (Trust/School)

Details regarding investment strategy are detailed in the Investment Policy.

8 Assets - (Trust/School)

8.1 Capitalisation - (Trust/School)

The Board aims to capitalise all assets with a purchase value greater than £1000. This information will then be recorded and will include depreciation values to align with the Trust records. Further detail on fixed assets can be found in the Trust's Fixed Asset Policy.

8.2 Letting of Trust Premises - (Trust/School)

The letting of Trust/school premises and grounds should always be subject to a formal contract, even when the hirer or user is connected to the Trust/school. A detailed Lettings Policy for Trust and schools together with charges should be contained in a separate document.

8.3 Insurance - (Trust/School)

The CEO/CBFO will review the insurance needs of the Trust annually and will ensure that specific arrangements remain appropriate. Following the approval of the Board, the CEO/CBFO will ensure the agreed arrangements are in place.

The Board will periodically consider whether to insure risks that are not covered by an existing policy arranged within the Trust or other voluntary body. The cost of premiums for any additional cover should be met from the Trust's delegated budget.

The CEO/Headteacher will be responsible for ensuring that the Board/LGB are made aware of all new risks, and all incidents which may give rise to an insurance claim (e.g. accident, theft etc.) should be reported immediately to the insurers and within the Trust.

8.4 Systems - (Trust/School)

The Board recognise the importance of protecting computerised financial management systems and the data held therein. The CEO will ensure that the Trust is registered and complies with the most recent data protection regulations. Data protection training will be provided to all existing and new staff as part of their induction and training.

The CEO will ensure that effective back-up procedures are in place across the Trust and its schools and that all back-up disks or tapes are stored securely.

Access to Trust management computer systems will be limited to authorised staff. These staff will use passwords which should not be disclosed and should be changed regularly. Only authorised software will be used to prevent the import of computer viruses. Staff will only have access to those modules appropriate to their duties.

The Board will ensure that a robust system is in place for the secure and encrypted transfer of data by email to ensure the Trust and its schools are not open to any data protection breaches.

8.5 Inventory/Assets – (Trust/School)

The CEO/Headteacher is responsible for the care and custody of all assets within the Trust/schools and will maintain proper security for all buildings, vehicles, plant, stocks, stores, furniture, equipment, keys and cash.

The CEO/Headteacher will ensure that a register of assets/inventory is maintained in accordance with the provisions of the DfE Academies Financial Handbook. Inventories will be checked at least annually and any discrepancy shall be investigated. The Board will be informed of surpluses and deficiencies revealed by an inventory check.

The inventory will:

- form an important part of the Trust's/school's procedures for ensuring that staff take responsibility for the safe custody of assets
- enable Trust/school management to undertake independent checks on the safe custody of assets, as a deterrent against theft or misuse
- help the Trust/school to manage the effective utilisation of its assets and to plan for their replacement
- support insurance claims in the event of fire, theft or other losses

It is good practice to ensure that items particularly at risk should be permanently and visibly marked as the Trust's/school's property and there should be a regular count by someone other than the person maintaining the inventory.

The CBFO/SBMs will advise the Trust/school on the asset management reporting required by the ESFA. The CBFO will carry out the financial accounting of asset depreciation.

Safe storage facilities will be kept locked and the keys removed to be held by the key holder who will be nominated by the CEO/Headteacher. Normally key holders will carry keys on their person and keys must not be left on the premises overnight. A list of key holders will be maintained by the school's Business Manager/Facilities Manager and loss of any keys must be reported to the CEO/Headteacher and if necessary the CTO.

8.6 Loan of Assets - (Trust/School)

Items of Trust/school property should not be removed from Trust/school premises without the appropriate authority of the CEO/Headteacher. A record of any loan should be recorded in the appropriate book by the Trust/school and the record updated when the asset is returned.

During holiday periods, for security reasons, staff may take high value assets home. The position relating to data protection laws and insurance should be clarified and explained to the staff concerned before any assets are taken off the Trust/school premises. If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a benefit-in-kind. This has implications both for tax purposes for the individual concerned and for the proper use of public funds. Loans should therefore be kept under review and revised as appropriate.

8.7 Sale/disposal of Assets - (Trust/School)

Surplus portable assets financed from the delegated funding can only be disposed of by sale or destruction following written authorisation by the CEO/Chair of Business and Assets Committee/Headteacher. The income realised from the sale of assets will be retained by the Trust/school making the original purchase.

Items under the value of £1,000 may be sold/disposed of with approval of the CEO/Headteacher. Items expected to realise over £1,000 will be offered for sale giving priority to other schools within the Trust.

Items expected to realise in excess of £10,000 will be approved by the Board/LGB.

Surplus assets funded from non-delegated funds will be offered to the Trust for reallocation.

8.8 Anti-Fraud and Anti-Corruption - (Trust/School)

All personnel have a duty to report another member of staff, Member, Trustee or LGB member whose conduct is believed to represent a failure to comply with the Anti-Fraud and Anti-Corruption Policy. Allegations of suspected fraud should be

brought to the attention of the CEO/Headteacher, unless this individual is involved in the irregularity in which case the Chair of the Board or Chair of LGB should be informed.

All personnel have a shared responsibility in respect of preventing and detecting fraud. This incorporates theft, larceny, embezzlement, fraudulent conversion, false pretences, forgery, corrupt practices and falsification of accounts.

The 'Fraud Health Check' should be completed annually by the Trust/school to reduce the risk of fraud.

Corrupt practices are defined as the offering, giving, soliciting or acceptance of an inducement or reward which may influence the actions taken by the Trust/school, its staff or those in a position of governance.

Please read this section in conjunction with the Trust Whistleblowing Policy.

9 Risk Management - (Trust/School)

9.1 Risk Register - (Trust/School)

The Trust/school will ensure that a register of the risks, financial and other, that the Trust/school face is maintained by the CBFO/SBMs respectively. This is in order that they recognise and manage present and future risk, including contingency and business continuity planning, to ensure the Trust/school continued and effective operation.

9.2 Audit – (Trust/School)

The Trust/school will ensure that there are good internal controls, and the Trust will seek to have these audited by an independent party at least on an annual basis.