GREENSHAW
LEARNING TRUST

Greenshaw Learning Trust
Finance Policy and Procedures

The Greenshaw Learning Trust is a charitable company limited by guarantee registered in England and Wales, company number 7633694, registered at Greenshaw Learning Trust, ORU Sutton, Throwley Way, Sutton, SM1 4AF.

Policy Title	GLT Finance Policy and Procedures	
Category	Trust Policy	
Responsible Officer	GLT Director of Finance	
Approved on	13 February 2026	
Minor technical or operational updates made	Name	Date
Review Cycle and next approval date	Annual March 2027	
Monitoring arrangements	This policy will be reviewed annually, or sooner if required by statutory guidance updates. The implementation of this policy will be reviewed annually by the Headteacher and GLT Director of Finance.	
Associated Policies *Internal Policy Library* *Published GLT Policies* *For school policies please visit the school website*	• Procurement Policy • School Letting Policy • HR Policy • Staff Code of Conduct • Staff Disciplinary Procedure • Whistleblowing Policy • Staff Expense Policy • Trustees Code of Conduct, and expenses policy • Information, Data and Cyber Security Policy and Procedures	
This Policy is based on or takes into account the following legislation and guidance	• Company law as set out in the Companies Act 2006 • Charity law and the requirements of the Charity Commission and its Statement of Recommended Practice (SORP 2019)	

Greenshaw Learning Trust
Finance Policy & Procedures

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PART A

Terminology

The Trust means the Greenshaw Learning Trust (GLT).

- School means a school or academy within the Greenshaw Learning Trust.
- Headteacher means the headteacher, executive headteacher or principal of the school/academy.
- CEO means the chief executive officer of the Greenshaw Learning Trust.
- Trust Shared Service means the services, functions and staff of the Trust that are not contained within a school budget and/or are not the responsibility of a school Headteacher. With respect to the Trust Shared Service, references in this Policy to the responsibilities of the Headteacher should be read as the GLT CEO.
- Governance Colleague means a Trustee or Community Governance Committee (CGC) member.
- Responsible Officer means the member of the Director Team to which responsibility for the management of the policy, procedure or statement has been delegated by the Board of Trustees
- Policy or Policies should be read as including any procedures, reports, templates, models, statements and schedules etc. as specified in the GLT Policy Schedule. Categories of Policy are defined in 'Scope and Applicability'

Scope & Applicability

- It is the responsibility of the Headteacher of each school, and the GLT CEO for the Trust Shared Service, to ensure that their school/service and its staff follow this Policy and all Policies and Procedures across the Trust.
- If there is any question or doubt about the interpretation or implementation of this Policy, the 'Responsible Officer' or the GLT CEO should be consulted.
- Unless otherwise stated, all Policies apply to all schools within the Trust, all Trust employees (including temporary and agency staff), all pupils, all trustees and committee members (including members of Community Governance Committees), all volunteers, and all visitors and contractors
- This is a Trust Policy. The GLT Board of Trustees has approved a set of Trust-wide policies and procedures. A Trust-wide policy/procedure is a single policy/procedure that must be followed by all schools and services in the Trust.

Responsibilities

The Board of Trustees of Greenshaw Learning Trust has approved the designation of the following approved persons / bodies / systems:

Accounting Officer	Chief Executive Officer	Will Smith
Chief Financial Officer	GLT Director of Finance	Anita Martin
	GLT Head of Finance	Callen Hodgskiss
	GLT Head of Procurement	Martin Evans
Company Secretary	GLT Head of Governance	Tim Brock
GLT appointments	Trust Auditors	Buzzacott LLP
	Trust Bankers	Lloyds Bank Plc
	Trust Payroll Provider	Strictly Education Plc
GLT systems	Trust Accounting System	PS Financials
	Trust Budgeting Software	HCSS

PART B

Legal Context

The Greenshaw Learning Trust is a charitable company, limited by guarantee, and constituted under a Memorandum of Association and Articles of Association. Its objects are:

- establishing and developing academy schools to provide comprehensive and inclusive education for the public benefit
- providing facilities for the benefit of the local communities in which the Trust operates

As a charitable company, the Trust and all the schools within the Trust must comply with:

- Company law as set out in the Companies Act 2006
- Charity law and the requirements of the Charity Commission and its Statement of Recommended Practice (SORP 2019)

The Trust's schools are publicly funded by the Department for Education (DfE).

The terms of the grant received from the Department for Education are set out in the Trust's Master Funding Agreement and the Supplemental Funding Agreements for each academy school. The Trust and its schools must comply with the conditions of the grants and adhere to the current terms of the Academy Trust Handbook by maintaining sound systems of financial and management control.

Under Company Law, the Trust must prepare consolidated and consistent financial statements for each financial year. To ensure consistency, the Board of Trustees has approved this GLT Finance Policy and Procedures which applies to all the schools and entities within the Trust.

The GLT Director of Finance is responsible for the consolidation and preparation of the annual financial statements in accordance with:

- United Kingdom Generally Accepted Accounting Practice (UKGAAP).
- Academies Account Direction issued annually by the Department for Education.

This Finance Policy has been drawn up in accordance with the requirements of the Trust's Funding Agreements and the principles of financial control outlined in the Academy Trust Handbook.

Compliance with this Finance Policy is mandatory for all Governance Colleagues and employees of Greenshaw Learning Trust, and individuals who fail to comply may be subject to disciplinary action under the Trust's disciplinary policy.

Financial Governance Roles and Responsibilities

The Board of Trustees
The Board of Trustees of the Trust has wide responsibilities under statute, regulations and the funding agreement. Principally, it is responsible for ensuring that the Trust's funds are used only in accordance with the law, its Articles of Association, its Funding Agreements and the Academy Trust Handbook.

Whilst the Board cannot delegate overall responsibility for the multi academy trust's funds, it must approve a written scheme of delegation of financial powers that maintains robust internal control arrangements.

The Board of Trustees must provide details of the academy trust's governance arrangements in the governance statement published within its annual accounts, and on its website. This includes its scheme of delegation for governance functions setting out what the Board has delegated to its committees.

Audit Committee
The Audit Committee is a committee of the Board of Trustees. It is responsible for providing assurance to the Board on the adequacy of the Trust's risk management arrangements. The Audit Committee will commission a programme of assurance testing to be carried out by the external auditors to support them in their role; and will receive the reports of the external auditor in respect of external audits and the reports of internal audits. The Audit Committee reviews the risks to financial control and agrees the processes and checks required to address these risks and ensures the implementation of the Trust's financial policies and procedures.

The Accounting Officer
The Board of Trustees has appointed the Chief Executive Officer (CEO) as the Accounting Officer (AO).

The Accounting Officer operates under the guidance of the Board of Trustees, and must have appropriate oversight of financial transactions, by:

- Ensuring that all the academy trust's property and assets are under the control of the trustees, and measures are in place to prevent losses or misuse, including maintenance of fixed asset registers.
- Ensuring that bank accounts, financial systems and financial records are operated by more than one person.
- Keeping full and accurate accounting records to support their annual accounts.

The role of Accounting Officer includes specific responsibilities for financial matters. It includes a personal responsibility to Parliament, and to Department for Education's accounting officer, for the financial resources under the Trust's control.

The Accounting Officer must take personal responsibility (which must not be delegated) for assuring the Board of Trustees that there is compliance with the Academy Trust Handbook, the Funding Agreements and all relevant aspects of Company and Charity law.

The Accounting Officer must complete and sign a statement on regularity, propriety and compliance each year and submit this to the Department for Education with the audited accounts. The Accounting Officer must also demonstrate how the Trust has secured value for money via the governance statement in the audited accounts.

The Accounting Officer must advise the Board of Trustees in writing if, at any time, in his or her opinion, any action or policy under consideration by them is incompatible with the terms of the Articles, Funding Agreements or the Academy Trust Handbook.

Similarly, the Accounting Officer must advise the Board in writing if the Board appears to be failing to act where required to do so by the terms and conditions of the Handbook or Funding Agreements. Where the Board of Trustees is minded to proceed, despite the advice of the Accounting Officer, the Accounting Officer must consider the reasons the Board gives for its decision. If, after considering those reasons the Accounting Officer still considers that the action proposed by the Board is in breach of the Articles, the Funding Agreements or the Handbook, the Accounting Officer must notify the Department for Education's accounting officer immediately, and in writing.

Whilst the Accounting Officer is accountable for the Trust's financial affairs, for keeping proper financial records, and for the management of opportunities and risks, the delivery of the Trust's detailed accounting processes will be delegated to the Chief Financial Officer.

The Chief Financial Officer

The Board of Trustees has appointed the GLT Director of Finance as the Chief Financial Officer (CFO). The CFO has both a technical and leadership role, including ensuring sound and appropriate financial governance and risk management arrangements are in place, preparing and monitoring of budgets, and ensuring the delivery of annual accounts.

The main responsibilities of the CFO are:

- the day-to-day management of financial issues including the establishment and operation of the Trust accounting system.
- the management of the Trust financial position at a strategic and operational level within the framework for financial control determined by the Board of Trustees.
- the maintenance of effective systems of internal control.
- ensuring compliance with the terms and conditions of all grants received.
- ensuring that the annual accounts are properly presented and adequately supported by full and accurate accounting records.
- the preparation of the consolidated annual budget.
- ensuring statutory returns are sent to the DfE, HMRC and Companies House within the reporting timetable.

The CFO need not discharge all of their duties personally. They may delegate some of them to other employees within the Trust. The Trust may also employ external staff or contractors with the relevant skills and knowledge to carry out specific tasks at specific times.

Headteacher

Headteachers are responsible for the operational management of their school. The Board of Trustees delegates the overall authority and responsibility for the management of schools' revenue budgets, and any other budget delegated by the Board of Trustees, to Headteachers.

The Headteacher must:

- Ensure all Governance Colleagues, staff and volunteers of the school comply with the GLT Finance Policy and Procedures and their associated school Schedule of Financial Delegation.
- Ensure their schools are compliant with the Academy Trust Handbook, the Funding Agreement and all relevant aspects of Company and Charity law.
- Complete and sign a declaration on regularity, propriety and compliance each year.
- Demonstrate how the school has secured value for money.
- Ensure appropriate risk management procedures are in place.
- Ensure the maintenance of effective systems of internal control.

The Board of Trustees reserves the right to restrict the scheme of delegation from any schools who fail to address the Board's concerns about their financial controls or budgetary responsibility.

All Staff

All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for compliance with the requirements of the GLT Finance Policy and Procedures.

FINANCE POLICIES AND PROCEDURES

Financial Control

Audit Requirements
The GLT Director of Finance will ensure an internal audit is conducted of the Trust's financial systems, controls, transactions and risks annually. The internal audit cannot be conducted by the External Auditors. The main purpose of this audit is to provide the Trustees with independent assurance that:

- The financial responsibilities of the Trust are being properly discharged.
- Resources are being managed in an efficient, economical and effective manner.
- Sound systems of internal financial control are being maintained and financial considerations are fully taken into account in reaching decisions.

External Auditors will also be appointed by the Trust to conduct an external audit of the Statutory Accounts.

The GLT Director of Finance is responsible for drawing up a timetable for final accounts purposes and will advise staff and the external auditors accordingly.

Headteachers of schools within the Trust shall ensure that the GLT Director of Finance and external auditors are able to:

- access school premises at reasonable times
- access all assets, records, documents and correspondence relating to any financial and other transactions
- receive such explanations as are necessary concerning any matter under examination
- require any employee of the Trust to account for cash, or any other school property under their control
- access records belonging to third parties, such as contractors, when required

Findings of the audits should be presented to the Audit Committee for consideration, and notified to the Accounting Officer.

Fraud, Theft and Irregularity and Whistleblowing
The Trust will not tolerate fraud. The GLT Director of Finance reserves the right to conduct or commission their own investigation into actual or potential fraud, theft or irregularity in any school within the trust, either as the result of a formal notification from the Headteacher or as the result of other information received. The GLT Director of Finance may involve other authorities, including the police, as appropriate.

All staff should be vigilant, and whenever any matter arises which involves, or is thought to involve, fraud, theft or any other irregularity in the exercise of the activities of the Trust, the individual concerned should notify their Headteacher, or where thought to involve the Headteacher, directly to

the GLT Director of Finance, at the earliest opportunity. Any such reports will be treated in confidence under the GLT Whistleblowing Policy.

Headteachers must immediately notify the GLT Director of Finance of any suspected instances of fraud, theft or irregularity exceeding £200 cumulatively in any financial year. Any unusual or systematic fraud, regardless of value, must also be reported. Reports should include:

- full details of the event(s) with dates
- the financial value of the loss
- measures taken by the Headteacher to prevent recurrence
- whether the matter was referred to the police (and why if not)
- whether insurance cover or the risk protection arrangement have offset any loss

Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. In the interests of transparency, the Clerk to the Board of Trustees will hold a Register of Interests which will be reviewed annually and published on the Trust website.

All Governance Colleagues, the accounting officer and staff with significant financial or spending powers are required to declare any relevant business and pecuniary interests in accordance with the GLT Declaration of interests Policy.

The existence of a register of interests does not detract from the duties of members, Governance Colleagues, and staff to declare interests whenever they are relevant to matters being discussed by the Board of Trustees or a committee. Where an interest has been declared, the member, Governance Colleague or member of staff should not attend that part of the committee or other meeting or take part in or seek to influence the voting or decision making.

Trading with Connected Parties

The GLT Head of Finance should be notified of any trading with connected parties, as procurement of any goods and services through a connected party must be made ‘at cost’ in accordance with the Academy Trust Handbook. A ‘connected party’ includes any member or trustee of the Trust, or any relative, individual, organisation or company connected to the member or trustee. ‘At cost’ includes all direct costs and a reasonable share of indirect costs of all resources used to supply the goods or service, but must not include any element of profit.

Gifts and Hospitality Register

All members, Governance Colleagues and employees of the Trust must not accept gifts, hospitality, awards, prizes or any other benefit which might be seen to compromise their personal judgement or integrity.

Headteachers must maintain a Gifts and Hospitality register in which they record all benefits received or paid by them or any of their school staff in excess of £50. The register should be reported to the GLT Head of Finance at the end of the financial year.

When giving gifts, the Headteacher must ensure that the value of the gift is reasonable, is within the school’s scheme of delegation of financial powers, the decision is fully documented, and has due regard to propriety and regularity in the use of public funds.

Budgeting, Monitoring and Financial Reporting

The regular monitoring of income and expenditure against the approved budget is central to effective financial management.

Annual Budgeting
Headteachers are responsible for setting a three year draft budget in accordance with the ICFP and Budget Assumptions Document produced by the GLT Head of Finance. The locally approved draft budget must then be submitted to the GLT Director of Finance by 30th June. The GLT Director of Finance will confirm the individual school budgets, following approval by the Board of Trustees of the consolidated Trust budget in July.

Budget scenarios should be modelled on the Trust budgeting software. This has direct links with the Trust accounting system to enable effective importing and exporting of finance data and minimise the risks of data corruption during transposition.

Headteachers are responsible for ensuring that the staff contract data incorporated into their budgets is up to date, and that they have followed guidance from the Head of Finance on calculating the cost of living rises and cost of increments where applicable.

The budget must reflect the school's prioritised educational objectives through clear links to the School Development Plan, which indicates the resource implications of each priority.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of students used to estimate the income
- review of other income sources available to the school
- review of past performance against budgets to promote an understanding of the cost base
- benchmarking to identify potential efficiency savings
- review of the main expenditure headings in light of the school development plan objectives

Monitoring and Reporting
Each Headteacher is responsible for the control of income and expenditure within the approved budget. Within the overall budget, they are able to delegate authority for income and expenditure to individual budget holders. They must ensure that monitoring of any delegated budgets is undertaken effectively.

Headteachers must send regular monthly monitoring reports (within 15 days of month end) to the GLT Head of Finance to include:

- Report of actual monthly and YTD income and expenditure against approved budget with an accompanying explanation of significant variances.
- Forecast of year end reserve position against budget with an accompanying explanation of significant variances.
- Balance sheet.

- Bank Reconciliation of all bank accounts including reporting on unreconciled balances.

Headteachers are not permitted to overspend their approved budget without prior approval from the Board of Trustees. This approval must be minuted in a meeting of the Board of Trustees as stated in the Academy Trust Handbook.

Monthly variances in excess of £10,000 from approved budgets must be reported to the GLT Head of Finance, explaining the reason for the variance, and providing a plan of corrective actions to restore the school finances to the approved budget.

Accounting Policies

Trust Accounting System
All the financial transactions of the Trust must be recorded on the Trust's main accounting system.

Access to the Trust's main accounting system is password restricted. Users' access levels within the system are restricted by the GLT Head of Finance according to the school Schedule of Financial Delegation. Headteachers are responsible for ensuring the GLT Head of Finance is kept informed of any changes to users or their access requirements.

All transactions input to the accounting systems must be authorised in accordance with the procedures specified in this manual and in the school Schedule of Financial Delegation.

The GLT Director of Finance is responsible for ensuring that there are effective back up procedures for the Trust's main accounting system, and that a Business Continuity Plan is in place in the event of loss of accounting facilities or financial data.

Local Accounting System
Schools may also have a local cash accounting system to record all payments received from pupils. Accounting transactions on this local system must be recorded and reconciled with the Trust's main accounting system on a monthly basis.

Headteachers must ensure that their local accounting systems are backed up regularly and the backups held securely, and that the school has a Business Continuity Plan for the administration network.

Data Protection
Under the terms of the current data protection legislation, the GLT Data Protection Officer is required to notify the Information Commissioner of the Trust's processing, storage and disclosure of data procedures, which are covered by this legislation.

During the course of carrying out their roles, Finance staff will have access to personal banking information. This could be stored on either the Trust finance system or the local school network. All Trust staff must adhere to the GLT Data Protection Policy and any relevant legislation.

Basis of accounting

The financial year for the Trust ends on 31st August. The Trust accounts are prepared under the historical cost convention.

Income is recognised when the Trust has legal entitlement to the funds, and is recorded in the period in which it is receivable.

Expenditure is recognised once there is a legal obligation to transfer economic benefit to a third party, and is recorded in the period in which it is payable.

All year-end adjustments used by schools must be approved by the GLT Head of Finance, including

- Prepayments
- Accrued Income
- Accrued Expenditure
- Deferred Income

Accounting Records
The GLT Director of Finance is responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose the financial position of the Trust, in compliance with the relevant legislation.

Headteachers must ensure that they retain full and accurate financial records including prime documents concerning their transactions for six years.

Accounting Returns
The GLT Head of Finance is responsible for the consolidation and preparation of the annual financial statements in accordance with the relevant legislation.

After external audit, they will be presented to the Board of Trustees for approval.

Fixed Assets

Inventory
Headteachers must ensure that all the Trust's property and assets are adequately safeguarded against misuse, loss or theft. They must maintain an inventory of all Trust assets with a value in excess of £200.

The purpose of the inventory is to:

- Ensure all staff take responsibility for the safe custody of assets.
- Enable independent checks on the safe custody of assets, as a deterrent against theft or misuse.
- Support insurance claims in the event of damage or loss.
- Enable assets to be used effectively.
- Support budgeting and planning for asset replacement.

All the items in the inventory should be permanently and visibly marked as the Trust's property. The inventory should be kept up to date and reviewed regularly.

Physical counts of the assets against this inventory must be undertaken at least annually at the end of the financial year. This count must be taken by someone other than the person who is responsible for the maintenance of the inventory. Differences between the counts and the inventory must be investigated promptly. All differences in excess of £1,000 must be reported to the GLT Head of Finance.

Loan Register
Assets must not be removed from Trust premises without the approval of the Headteacher. A record of the loan and return of the asset must be recorded in a loan register.

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' for taxation purposes. Loans should therefore be kept under review.

Fixed Assets Register
The GLT Head of Finance will maintain a central Fixed Asset Register for all fixed assets with a value in excess of £2,000. By definition, all items held on the Trust Fixed Asset Register must also be included on the school inventory.

Headteachers must notify the GLT Head of Finance of any items purchased with a value over £2,000. The GLT Head of Finance will decide whether items are appropriate to be included in the Fixed Asset Register.

Fixed Assets will be held on the Balance Sheet of the Trust at cost and depreciated over their expected useful economic life. At year end, the GLT Head of Finance will calculate and apply depreciation to the Fixed Assets according to the following schedule:

Asset	Depreciated over
Land & Buildings	35 years
IT Equipment	3 years
Furniture and Fittings	4 years
Motor Vehicles	5 years

Asset disposal
The disposal of items on the inventory should be authorised by the Headteacher. Where appropriate, efforts should be made to sell any assets which are no longer required. Where IT equipment is concerned, ownership of any software licenses must be resolved and all data must be removed before disposal.

Approval from the GLT Head of Finance must be granted before the disposal of any asset which is also on the Fixed Asset Register.

Stocks
Stores of any consumable materials, such as catering or stationery supplies must be kept physically secure within the Trust premises with access limited to authorised staff. Where the total value of stocks exceeds £2,000 a stock take must be made on a monthly basis. The year end stock-take at the

end of August must be sent to the GLT Head of Finance GLT Director of Finance by the 15th September for inclusion in the Trust accounts.

As with the inventory, this count must be taken by someone other than the person who is responsible for the maintenance of the stock sheets. Differences between the counts and the stock sheets must be investigated promptly. Differences in excess of £200 must be investigated for potential fraud, theft or irregularity and any findings reported to the GLT Head of Finance.

Land and Buildings
All freehold land and buildings are the property of the Trust. Freeholds on land and buildings must not be acquired or disposed of without approval from the Board of Trustees, who must, in turn, have prior written approval from the ESFA.

Financial Assets

Banking Arrangements
The Board of Trustees is responsible for the appointment of Bankers. Schools must not open or hold bank accounts with any other banking service provider other than the Trust Banker. The opening of all bank accounts must be approved by the GLT Director of Finance.

All bank accounts must be recorded on the Trust's accounting system, and all transactions through the accounts must be reconciled monthly with the bank statements, and reviewed by the Headteacher. Bank Reconciliations are an important part of the Trust's financial controls as they mitigate the risk of financial transactions not being entered onto the Trust accounting system. All unreconciled differences must be investigated promptly and reported to the GLT Director of Finance through the regular monthly monitoring.

All banking mandates will be on an 'any two to sign for all amounts' basis, selected from a panel of signatories authorised by the Headteacher. The GLT Director of Finance and GLT Head of Finance must be included on the panel of signatories on all Trust bank accounts. The panel of signatories must be constantly reviewed by the Headteacher to ensure it is appropriate. Should any individual need to be removed from the panel then the GLT Director of Finance must be notified immediately through an amended Schedule of Financial Delegation.

Schools will have access to online banking facilities in order to view statements, and generate and authorise online payments. Online payments and BACS transfers must be subject to the same level of control as cheques, with a minimum of two approvers from the same panel of signatories. Access to the online banking facilities is controlled via user accounts, passwords and smartcards. It is the responsibility of each individual to maintain security of their passwords and cards.

Cash Management
All Headteachers must establish procedures for cash handling within their schools. They must at a minimum ensure that:

- The total amount of cash on the school premises at any one time (including the Petty Cash balance) is fully insured and held according to the requirements of the school insurers.
- All cash and cheques are kept in a safe prior to banking.
- The safe keyholders must be identified in the school schedule of financial delegations.

- Two members of staff verify each cash banking and reconcile it to the paying in slip.
- Reconciliations are conducted between the sums collected, the sums deposited at the bank, and the sums posted to the Trust accounting system.
- No deductions may be made from any cash collected on behalf of the Trust prior to banking.

Petty Cash
It is Trust policy to keep Petty Cash transactions to a minimum. However there are circumstances which are facilitated by the holding of a petty cash balance. Therefore schools are able to hold Petty Cash up to a limit that cannot exceed £500. This cash must be held securely at all times, in compliance with the school insurance policy. All claims for reimbursement from Petty Cash must be accompanied with the appropriate receipt and staff must obtain proper VAT receipts for petty cash purchases whenever possible. The petty cash account should be reconciled monthly and irregularities reported to the GLT Head of Finance.

Purchase/Credit Cards
Schools must not open or hold purchase/credit cards with any other banking service provider other than the Trust Banker. The holding of purchase/credit cards and requests for new cards must be approved by the GLT Director of Finance

Requests for named individuals to be issued with a purchase/credit card, and the required purchase limit, must be authorised by the Headteacher-but should not exceed £5,000 in total. The cards must be stored securely and only used for school business. Credit cards can only be used by the person named on the card and that person is responsible for all expenditure made on their card.

Purchase/credit cards carry an increased risk for the Trust as they enable an individual to avoid the normal procurement policy incorporating a segregation of duties. To ensure the Trust procurement policy is being followed, each monthly statement for the purchase/credit card must be checked for accuracy by the cardholder, and then reviewed and authorised by their line-manager.

As with all school expenditure, the supporting documentation must be kept and all purchase/credit card transactions must be entered on the Trust accounting system.

The purchase/credit card account MUST be settled in full, before any interest accrues.

Borrowings
In line with the Trust's funding agreements with the Department for Education, schools MUST NOT borrow from any source (including finance leases and overdraft facilities), regardless of the chargeable interest rate, without the approval of the Board of Trustees.

Only in exceptional circumstances will permission be granted by the Board of Trustees, and only once it has in turn received prior approval from the ESFA.

Investment Policy

Introduction and Purpose

Greenshaw Learning Trust (the "Trust") aims to manage its cash reserves and investment assets to support its primary objective: providing the best possible education for its pupils.

The purpose of this policy is to ensure that:

- Investment risk is managed and financial exposure is tracked.

- The Trust achieves value for money.
- Decisions are made with care, skill, and professional advice where necessary.
- The security of public funds takes precedence over the maximisation of revenue.

Regulatory Context

This policy is written in accordance with the Academy Trust Handbook, the Trust's Articles of Association, and Charity Commission Guidance CC14 (Charities and Investment Matters).

Investment Objectives

The Trust's investment objectives are prioritised as follows:

- **Security:** To ensure the safety of the principal amount of any investment.
- **Liquidity:** To ensure that funds are available as and when required to meet operational needs.
- **Yield:** To achieve a competitive rate of return without compromising objectives 1 and 2.

Investment Categories and Diversification

To mitigate counterparty and market risk, the Trust will diversify its holdings. The GLT Director of Finance is authorised to invest surplus funds in the following "Low Risk" instruments:

Investment Type	Description	Maximum Term
Term Deposits	Fixed-term accounts with UK-regulated commercial banks.	24 Months
Treasury Bills	Short-term debt instruments issued by the UK Government (Sovereign).	12 Months
Gilts/Bonds	UK Government-backed bonds (Sovereign).	24 Months
Money Market Funds	Highly liquid, low-volatility funds holding short-term debt.	Instant / 1-Day

Speculative Investments

The Trust **does not hold speculative reserves**. It will not invest in equities (shares), derivatives, or high-volatility assets where the principal amount is at risk of market fluctuation.

Risk Management and Controls

Counterparty Risk

The Trust will only invest with institutions that meet minimum credit rating requirements (e.g., a minimum of 'A' rating by Standard & Poor's or equivalent).

Liquidity Management

- The Trust will maintain a "Cash Buffer" in instant-access accounts to cover operational expenditure inline with the cash flow forecast.
- Investment maturities will be "laddered" (e.g., maturing every 3 months) to provide regular windows for cash access or reinvestment.

Authority and Governance

- **Board of Trustees:** Responsible for the final approval of the Investment Policy and overseeing the Trust's financial strategy.
- **Finance, Operations and Performance Committee:** Responsible for monitoring investment performance and reviewing the policy annually.
- **Director of Finance:** Delegated authority to place investments within the parameters of this policy.

Reporting and Review

A termly report will be provided to the Finance, Operations and Performance Committee including:

- A summary of all current investments and their maturity dates.
- The total interest earned compared to benchmarks.
- A statement confirming how the Trust is safeguarding against counterparty risk through the diversification of investments.

Ethical Investment

The Trust will not knowingly invest in organisations whose activities are inconsistent with the Trust's values or the wellbeing of children (e.g., tobacco, gambling, or arms manufacturing).

Reserves Policy

The Board of Trustees recognises its duty to ensure the long-term financial sustainability of the Trust, by holding a level of reserves that enables the Trust to retain its capacity to:

- overcome short-term cash flow challenges;
- manage unexpected changes in funding levels without being forced into short term expenditure cuts which are detrimental to our medium term objectives; and
- build reserves to support long-term capital investment;

and which act as a buffer against unforeseen events.

The Board of Trustees also believes that existing pupils should not be disadvantaged through the retention of excessive reserves.

Trust Reserve Fund

The Trust is a single legal and financial entity. The reserves of all its schools and the Trust Shared Service are legally the reserves of the Trust. The revenue reserves of all the schools in the Trust and the Trust Shared Service, including the unspent balance of Unrestricted Income and Restricted General Funds (excluding fixed assets and pension reserves), are pooled in the Trust Reserve Fund.

The Trust Reserve Fund will be managed by the Chief Financial Officer (CFO) in accordance with the reserves policies and procedures agreed by the Board of Trustees.

The Trust Reserve Fund is made up of the 4 elements:

- **Restricted Reserve:** Restricted revenue funds.
- **Maintained Reserve:** The Trust must maintain a minimum reserve of 5% of total Trust income.
- **Volatility Threshold:** A Volatility Threshold will be determined annually to allow for economic and political uncertainty, demographic changes, and other identified risk.
- **Available Reserve Fund:** The Trust Reserve Fund less the Restricted Reserve, the Maintained Reserve and the Volatility Threshold will form an Available Reserve Fund.

The level of Maintained Reserve and the Volatility Threshold will be reviewed annually and agreed by the Board of Trustees.

Any in-year surplus will be consolidated into the Trust Reserve Fund.

The Trust will only support an ongoing budget deficit in exceptional circumstances.

Available Reserve Fund

The Available Reserve Fund will be used to direct funds to where they are most needed and support the delivery of the Trust's vision and strategy, ensuring all pupils have an equal opportunity to learn and succeed.

Detailed operational and governance procedures for the management and oversight of the Available Reserve Fund are set out in the Reserves Pooling Operational Procedures.

To ensure full transparency and representative leadership, a Reserves Pooling Advisory Group has been established. This group, consisting of Headteachers and members of the Executive Team, serves as a consultative body to engage school leaders in the decision-making process.

Reserves Contribution

To meet its fiduciary duty, a reserve contribution may be applied to each school budget; the required contribution will be agreed annually by the Board of Trustees as part of the budget setting process.

Restricted Funds
Headteachers are responsible for ensuring compliance with the terms and conditions of any grants received. Transactions involving Restricted funds should be clearly identifiable on the Trust accounting system.

Income

Headteachers are responsible for:

- the prompt collection, security and banking of all income received.
- ensuring that all income is recorded accurately in the Trust accounting system
- ensuring that all grants due to the Trust are received and the terms of the grant are appropriately recorded in the Trust accounting system.

Income from students
Schools may receive income from students for a variety of reasons including:

- Trips
- School Meals
- Sale of school uniform
- Sale of books, materials and photocopying
- Deposits for locker keys
- Extra curricula tuition fees

Headteachers must ensure that all income from students is recorded in the schools local cash accounting system, which should be reconciled monthly with the Trust accounting system.

Headteachers must ensure that:

- All income and expenditure should be recorded against the student name
- Payments are adequately monitored and debts chased up
- Teachers do not collect cash on behalf of the school
- Any online payment service transactions are recorded promptly in the Trust accounting system and reconciled with the Bank Statements

Donations
The Trust may be able to claim Gift Aid on donations to the school. To assist the Trust Shared Services team in this claim, schools should enquire as to whether the donor is willing to complete a Gift Aid Declaration form. In the event that donors are unwilling, or it is not possible to identify who the donor is (such as bucket collections) the Trust may still be able to claim an amount of Gift Aid under the Gift Aid Small Donations Scheme (GASDS).

To facilitate this Headteachers must keep records of the donations including:

- total cash donations collected

- date of the collection
- date it was paid into a bank account

For collections in community buildings, outside of Trust premises, Headteachers should also record:

- the address of the community building (including postcode)
- the type of event
- an estimate of how many people were at the event

Headteachers should also ensure all donations are recorded on the Trust accounting system. A receipt should be issued along with a letter of thanks for each donation.

Lettings and Hire of Facilities
There are strict rules concerning the letting of Trust premises with regard to the tax treatment of the income received. For this reason lettings of the Trusts premises should be conducted through Greenshaw Learning Services Limited on a commercial basis.

The invoice to the hirer should be raised directly through Greenshaw Learning Services Limited. Headteachers should invoice Greenshaw Learning Services Limited for the use of their school premises at a rate of 97% of the invoice to the hirer.

All invoices should be issued directly from the Trust accounting system, and dated the date of the letting.

Headteachers must establish a school Lettings Policy and Procedures. These procedures must ensure that:

- School activities take precedence over external lettings.
- All charges for rents and lettings are clearly stated.
- Adequate records are maintained of all bookings made.
- Payment should be made in advance wherever possible.
- All invoices are raised through the Trust accounting system.
- Debts are monitored and promptly chased up.

Leaseholds on Land and Buildings
Under the terms set out in the Academy Trust Handbook, the Board of Trustees must obtain ESFA approval prior to granting a leasehold interest, including a tenancy agreement, of any duration, on land and buildings to another party.

Headteachers must not grant leases on land and buildings under any circumstances without prior approval from the Board of Trustees.

Debt Recovery

Headteachers should ensure that:

- debtors' invoices are raised promptly in respect of income due to the Trust
- invoices are raised directly from the Trust accounting system
- swift and effective action is taken to collect overdue debts
- outstanding debts are monitored through aged debtors reports and debts outstanding for more than three months are reported to the GLT Head of Finance

Headteachers should always pursue recovery of amounts owed, overpayments, or payments made in error, irrespective of how they came to be made.

Debt Write-Offs
Headteachers should only consider writing-off losses after careful appraisal of the facts, including whether all reasonable action has been taken to effect recovery from the debtor or the school's insurers, and should be satisfied that there is no feasible alternative.

Debts below £1,000 may be written off by Headteachers after receiving approval from the Director of Finance. The GLT Head of Finance should be notified of any write-offs. Requests to write-off debts over £1,000 must be referred in writing to the GLT Head of Finance for submission to the Board of Trustees for approval.

Guarantees, Indemnities and Letters of Comfort
Headteachers must not enter into guarantees, indemnities or letters of comfort under any circumstances.

Expenditure

Value for Money
The Board of Trustees expects the Trust to achieve the best possible educational outcomes through the economic, efficient and effective use of all resources.

It expects these three elements of Value for Money to be considered in all expenditure decisions and defines them as:

- Economy – spending less - schools should minimise the cost of goods, services and staff used or required for a given level of quality.
- Efficiency – spending well - schools should use those goods, services and staff in the most efficient way possible to produce the required outcomes.
- Effectiveness – spending wisely - schools should monitor the intended and actual results of spending on outcomes.

Headteachers must ensure that:

- spending has been for the purpose intended and there is probity in the use of public funds.
- spending decisions represent value for money, and are justified as such.

Delegated Authority
The budget and responsibility for Trust expenditure is delegated by the Board of Trustees to school Headteachers.

Headteachers are authorised to approve individual purchase orders up to a limit of £75,000. Purchase orders in excess of this limit will require approval of the GLT Head of Finance.

In turn, Headteachers are able to delegate authority for committing the Trust to expenditure to named individuals. The GLT Head of Finance should be notified of this internal delegation through the school schedule of financial delegation. The GLT Head of Finance is responsible for ensuring that the school schedule of financial delegation is updated in the Trust accounting system.

No member of staff is authorised to commit the Trust to expenditure without first reserving sufficient funds to meet the cost.

Procurement Policy and Procedures

The Trust's policies and procedures for procurement and tendering are set out in the GLT Procurement Policy and Procedures.

All GLT staff must follow the GLT Procurement Policy and Procedures when considering making any purchase of, or entering any contract for, goods or services on behalf of any school in the Greenshaw Learning Trust or the Trust Shared Service.

Requisitions and Purchase Orders
Requisitions should be raised by staff for all purchases. This can be done either electronically through the Trust accounting system. The budget holder must review and authorise the requisition after consideration of their delegated budget.

Budget holders should not approve orders if the department account does not have enough funds to cover the cost of the order. Headteachers will inform budget holders of the budget available to them at the beginning of the academic year. It is the responsibility of the budget holder to manage their budget and to ensure that the funds available are not overspent. Budget holders are required to check their budgets on a regular basis to ensure that spending is kept within the budget limits. The school's finance team will monitor the actual and committed expenditure against budget.

If the requisition has been raised and electronically authorised by the budget holder on the Trust accounting system, then the finance team can pull this through into a Purchase Order.

Once the Purchase Order has been posted on the system by the finance team, an email will be sent to the approver as set out in the workflow in the school schedule of financial delegation.

Purchase Orders must be authorised for all expenditure items before the items are ordered. Purchase Orders are a very important part of the Trust's procurement process. They ensure that expenditure is controlled within budgets and correctly authorised by budget holders, and form a legal commitment to buy goods or services. They must be recorded on the Trusts accounting system to ensure that all liabilities and commitments of the Trust are reported correctly.

The finance team should email the authorised Purchase Order directly to the supplier. It should include a description of the goods/services sufficient to identify all goods on delivery. Goods must be delivered to a Trust or school address.

Receipt of Goods
When the goods are delivered to the school, the receiving member of staff is often not the budget holder. In this case all delivery notes should be signed to acknowledge delivery but a note should be added to clarify that goods are received unchecked.

It is the responsibility of the budget holder to check the delivery against the Purchase Order. Any discrepancies should be notified to the finance team immediately, so that the supplier can be made aware of the issue without delay. Any delivery notes should be signed by the budget holder and passed to the finance team.

Upon receipt of the delivery note or signed acknowledgment of receipt of goods from the budget holder, the finance team will match it with the Purchase Order, and enter a Goods Received Note on the Trust accounting system.

Receipt of Services
When services have been provided to the school, it is the responsibility of the budget holder to ensure that the service has been provided to an acceptable standard, and to notify the finance team that the work or service has been completed and to expect an invoice.

Upon signed acknowledgment of completed work or service from the budget holder, the finance team will enter a Goods Received Note against the Purchase Order on the Trust accounting system.

Invoices
All invoices should be passed immediately upon receipt to the finance office. The invoice should be checked by the finance team against the Purchase Order and the Goods Received Note. All original invoices must be kept by the finance team. In the event of any discrepancies all correspondence must involve scanned copies of the original invoice.

If invoices match the signed Purchase Order and Goods Received Notes exactly, then the finance team can accept these signed documents as authorisation for payment. The invoice should be attached to the PO and GRN and entered onto the Trust accounting system.

If the invoice does not match the Purchase Order or Goods Received Note (or the Goods Received Note has not been received) then the finance team must send a scanned copy of the invoice to the budget holder, highlighting the discrepancy. The invoice should be put onto the Trust accounting system but immediately marked as ‘in dispute’ so that the payment is put on hold until the matter has been resolved. The budget holder should check the details of the invoice and ensure it is accurate. If it is incorrect then the budget holder should provide the finance team with adequate information for them to be able to investigate the query. All communications with the supplier should be noted and electronic notes attached to the invoice in the Trust accounting system. Once the budget holder is satisfied the invoice is accurate, they should sign the invoice to authorise payment.

Authorisation of an invoice for payment will be confirmation that:

- the goods have been received, examined and given initial approval with regard to quality and quantity, or that services rendered or work done is satisfactory

- invoice details (quantity, price, discount) are correct
- the invoice is arithmetically correct
- an invoice for the goods or services has not previously been passed for payment

Once authorised, the invoice can be released for payment in the Trust accounting system.

The Trust recognises that occasionally an invoice is received, without a Purchase Order being entered onto the system, such as in the case of some direct debits, emergency repairs or utility invoices when the final invoice amount is not known in advance. In these exceptional circumstances, the invoices should be authorised by the budget holder with an added explanation as to why it was not possible to raise a Purchase Order. These transactions should then be entered onto the accounting system as a Non-Order Purchase Invoice.

The finance team should then record any appropriate purchases on the school inventory.

Payment
The Trust expects that most payments will be made by BACS transfer. In exceptional circumstances cheques can be prepared manually for urgent payments.

All payments should be checked against the invoices by the Headteacher. All BACS payments or cheques must be authorised by two signatories from the panel of authorised signatories.

Payments should not be made in advance of receipt of goods. In some cases advance payment is required to secure services, such as training or travel arrangements. In these exceptional circumstances an explanatory note must be added to the Purchase Order along with the booking form, and authorised by the Headteacher. Consideration must be given to the ability and cost of having to cancel these arrangements should it become necessary.

Contracts and Service Level Agreements
Headteachers are responsible for ensuring the GLT Head of Finance is informed of all contracts or SLAs held by the school, including:

- value of contract
- expiry date of contract
- notice period
- counterparty to contract
- type of expenditure

The GLT Head of Procurement is responsible for maintaining a central Contracts Register identifying all Contracts and Service Level Agreements (SLAs) held by the Trust, and will:

- conduct termly analysis of trust-wide expenditure by supplier, to ensure the Trust stays within its own tendering limits and EU procurement regulations
- conduct termly analysis of trust-wide expenditure by type to ensure a focused approach to pursuing value for money through leveraging purchasing power

When entering Contracts or Service Level Agreements, Headteachers must ensure that they are complying with the GLT Procurement Policy.

Leases
There are two types of lease:

Finance leases on any class of asset including leaseholds on land and buildings: these are a form of borrowing. Finance leases must be approved by the GLT Director of Finance and meet the requirements of the Academy Trust Handbook.

Operating leases : these do not represent borrowing and so can be considered by Headteachers, but must be approved by the GLT Head of Finance prior to signing. Headteachers must ensure that any lease arrangement maintains the principles of value for money, regularity and propriety.

Insurance
The GLT Director of Finance is responsible for ensuring the main insurable risks to the Trust are covered including:

- buildings and contents
- employers and public liability insurance
- school trips Headteachers are responsible for ensuring that they have additional cover in place against any insurable risks not covered by the Trust policy, including but not limited to:
- motor vehicles

Capital Expenditure
Only items which are approved by the GLT Director of Finance can be classed as capital expenditure. Any item of expenditure not approved must be treated as a purchase from Revenue expenditure.

Foreign currency transactions
No expenditure can be made in foreign currency without approval from the GLT Director of Finance.

Alcohol
There must not be any expenditure on alcohol, as required by the Academy Trust Handbook.

Expenditure on Staff

Headteachers are responsible for all payments to their school staff. All Trust staff including part-time and casual employees must have a contract of employment with the Trust in accordance with appropriate conditions of service.

All staff payments in regard of salaries, wages and overtime must be made through the Trust's external payroll provider.

Staff Appointments
All staff must be appointed in line with GLT HR and Recruitment Policies and Procedures.

Each Headteacher is responsible for maintaining personnel files for all members of staff, which include contracts of employment. Headteachers must ensure the school's HR data base is kept up to date with all personnel and pay related data.

Payroll Administration
Payroll processing is administered through a contractual arrangement with the Trust payroll provider.

The payroll provider will determine monthly payroll timetables for key processing dates.

The Headteacher is responsible for authorising all changes to the payroll, and ensuring that the payroll provider is notified according to the payroll timetable, including:

- appointments, resignations, dismissals, suspensions, secondments and transfers
- changes in remuneration relating to regradings
- changes in remuneration (including normal increments) and pay awards
- absences from duty for sickness or other reason, including leave other than routine annual leave

Payment of salaries
The payroll provider will provide a detailed monthly report of salary payments to each school. This must be checked for accuracy and authorised by the Headteacher prior to the payments being made to staff.

All net salary payments are made by BACS and are the responsibility of the payroll provider as per the contract arrangements. Salary payments will be made on the last working day of each month. It is the Headteacher's responsibility to ensure that sufficient funds are in the account to meet the direct debit payment.

Payment of Statutory and Voluntary deductions
The payroll provider will calculate the schedule of statutory and voluntary deductions due from payroll each month, e.g Income Tax, National Insurance Contributions and Pensions. This schedule must be checked for accuracy and authorised by the Headteacher.

Payments are prepared by the payroll provider and paid in accordance with the details of the contract. It is the Headteacher's responsibility to ensure that sufficient funds are in the account to meet the direct debit payment.

Payroll Reconciliation
After the payroll has been processed, the Headteacher must ensure the Trust accounting system is updated to reflect the expenditure.

Postings should be made to the relevant expenditure nominals along with the Balance Sheet Control accounts for net wages, pensions and HMRC. The accounting system Control accounts must be reconciled monthly with the payroll report from the external payroll provider.

The Headteacher is responsible for ensuring that all records relating to payroll including statutory returns, time sheets, and absence records are verified and authorised. Records should be kept for a minimum of seven years.

Pensions
Headteachers are responsible for overseeing day to day pension's matters including;

- administering staff eligibility to pension arrangements

- informing the payroll provider when deductions should be made or ceased for employees
- resolution of queries in relation to individual's contributions

The Trust is responsible for undertaking the role of employer in relation to appropriate pension arrangements for employees, and the GLT Head of HR will prepare the annual returns of the pension schemes.

Special Payments
Special payments are non-statutory or non-contractual payments made to staff and include

- Severance payments (including Settlement Agreements)
- Compensation payments
- Ex gratia payments

Special payments must be approved by the Board of Trustees on the recommendation of the GLT Director of Finance.

Engagement of Temporary Staff
The Headteacher is responsible for all arrangements for the engagement of agency or other temporary staff.

No agency or temporary staff shall be engaged unless the Headteacher has authorised the expenditure after consideration of the budget.

The engagement of external consultants on a recurrent basis must be agreed in advance with the GLT Head of HR to ensure compliance with current tax legislation.

Advances to Staff
It is Trust policy not to make advances of salary to staff.

Staff Expenses
All claims for payment of staff expenses, including subsistence allowances, travelling and incidental expenses, shall be completed in a form approved by the GLT Head of Finance and consistent with the approved GLT Staff Expense Policy.

Claims by members of staff must be authorised by the appropriate budget holder. The authorisation shall be taken to mean that:

- the expense was incurred in the course of carrying out Trust business
- the expenditure was authorised in advance
- the expense was properly and necessarily incurred
- that consideration has been given to value for money
- that the allowances are properly payable by the Trust

Claims for mileage must be authorised by the appropriate line manager, who is responsible for ensuring that claimants have appropriate business insurance arrangements in place.

All staff expenses will be reimbursed by BACS transfer.

Electric Vehicle (EV) Charging

EV Chargers: Installation, Use and Maintenance.

EV Charging Points across the GLT estate are available for staff and visitors. Their locations are determined by the Head of Estates and Headteachers, considering power supply and ease of access. These Charging Points are for topping up and should not be relied upon as a primary source.

EV Charging Points are only to be used for vehicles actively charging. Once charging is complete, vehicles should be moved. Non-electric vehicles must not use these bays, and access to the bays must be maintained during school hours. In order to use the EV Charging Point, users should download the relevant app and log in with a Trust email address (staff) or personal email address (all other users).

Private vehicles are the owner's responsibility. The Trust is not liable for damage caused during charging. Users must provide their own charging cable. Trust fleet EVs/PHEVs should be recharged when needed, and issues reported to the site manager.

The Trust has currently contracted 'Amelio' to supply and install the charging points. From year 2 onwards, schools are responsible for maintenance and warranty, as well as the back-office system and payment processing costs.

The Trust is not responsible for damage or loss to vehicles parked on Trust property. Use of charging points is at the driver's own risk. The Trust can charge users for damage caused to charging points.

EV Charging Points may be made available for public use at designated schools and at the discretion of the Headteacher. In these circumstances, safeguarding considerations will be applied in line with the GLT / School Safeguarding Policy.

Cost and Payment for EV Chargers

All users pay for energy and maintenance of the EV Charging Points via the app. Visitors/public pay 60p per kWh. Staff pay 26p per kWh (after requesting a staff account). Staff on Trust/School business are reimbursed at standard mileage rates. Trust fleet vehicles charge for free.

SCHEDULE OF DELEGATIONS

These tables summarise the Schedule of Delegations from the Board of Trustees to the Headteacher of each school in the Trust.

Financial Control Thresholds

Suspected fraud, theft or irregularity	Above cumulative £200 in any financial year	Notify GLT Head of Finance
Gifts and Hospitality	All benefits received or paid in excess of £50	Record in Gifts and Hospitality Register
Monitoring	Monthly variances in excess of £10,000 from approved budgets	Report to GLT Head of Finance with plan of corrective actions

Fixed Assets

Inventory of School Assets	Assets above £200	Include in school inventory
	Assets above £2,000	Notify GLT Head of Finance for inclusion into Fixed Asset Register
	Differences in physical count in excess of £1,000	Notify GLT Head of Finance
Asset disposal	Assets recorded on school Inventory	Authorised by Head
	Assets recorded on Trust Fixed Assets Register	GLT Head of Finance approval required
Asset Depreciation	Land & Buildings	35 years
	IT Equipment	3 years
	Furniture and Fittings	4 years
	Motor Vehicles	5 years
Stock Takes	If value of stocks exceeds £2,000	Monthly
	Differences in physical count in excess of £200	Notify GLT Head of Finance
Acquisition and disposal of freeholds on land and buildings		Board of Trustee approval required

Financial Assets

Petty Cash	Limit £500	Authorised by Head
Corporate Purchase/Credit Cards	Total school limit of £5,000	Authorised by Head
Borrowing including overdrafts and bank loans		Board of Trustee approval required

Income

Lettings and hire of facilities	Conducted through Greenshaw Learning Services Limited	Schools invoice GLS at 97%
Debt Write-Offs	Less than £1,000	Authorised by Head Approved by GLT Head of Finance
	Above £1,000	Board of Trustee approval required
Granting a lease on land and buildings		Board of Trustee approval required
Guarantees, Indemnities and Letters of Comfort		Board of Trustee approval required

Expenditure

Limit for single Purchase Orders delegated to Headteacher		£75,000
Procurement Policy	Orders up to £2,000	One quotation
	Orders from £2,000 but less than £10,000	Two quotations
	Orders from £10,000 but less than £179,089; Works £4,477,174	Request for Quote process as per GLT Procurement Policy
	Supplies and services from £179,089 ; Works £4,477,174	Formal Tender as per GLT Procurement Policy
	Preferred Suppliers up to £25,000	One quotation
Contracts	A contract of any length requires the approval from the GLT Head of Procurement and must be included in the Contracts Register	
Operating Lease		GLT Head of Finance approval required
Finance Lease, Finance Agreement, Hire Purchase Agreement or Leaseholds on Land and Buildings		GLT Director of Finance approval required

Staff Expenditure

Special payments including severance payments, compensation payments and ex gratia payments	Board of Trustee approval required