

All Saints Inter-Church Academy



Finance Policy

April 2026

1. Statement of Intent

All Saints Inter-Church Academy (“the Academy”) recognises that strong financial management is essential to securing the best possible educational outcomes for pupils. The Academy is committed to managing public funds with regularity, propriety, transparency and value for money, and to meeting all statutory and contractual requirements placed upon academy trusts.

This policy sets out the framework for financial governance, control and accountability within the Academy. It applies to all members, trustees, staff and contractors involved in financial activity.

2. Legal and Regulatory Framework

This policy has due regard to, and is informed by, the following (as amended):

- Academies Act 2010
- Companies Act 2006
- Academy Trust Handbook (current edition)
- ESFA Accounts Direction (current edition)
- Charity Commission Statement of Recommended Practice (SORP)
- Public Contracts Regulations 2015
- Data Protection Act 2018 and UK GDPR

3. Related Policies and Documents

This policy should be read in conjunction with:

- Articles of Association
- Funding Agreement
- Scheme of Delegation
- Tendering and Procurement Policy
- Conflicts of Interest Policy
- Anti-Fraud, Theft and Corruption Policy
- Gifts, Hospitality and Anti-Bribery Policy
- Reserves and Investment Policy
- Pay Policies
- Whistleblowing Policy
- Records Management Policy
- Data Protection Policy

4. Roles and Responsibilities

4.1 Members

Members are responsible for:

- Appointing and removing trustees in accordance with the Articles
- Appointing the external auditor
- Receiving the audited annual accounts
- Exercising strategic oversight in accordance with company and charity law

4.2 Board of Trustees

The Board is ultimately responsible for the Academy's finances and will:

- Ensure compliance with all statutory and contractual obligations
- Approve the annual budget and 3-year financial plan
- Approve a written Scheme of Delegation
- Ensure effective internal control and risk management
- Manage conflicts of interest and related-party transactions
- Establish an Audit & Risk Committee
- Approve and submit audited annual accounts to the ESFA
- Ensure executive pay decisions are transparent, proportionate and defensible

4.3 Accounting Officer

The Executive Headteacher is the Academy's Accounting Officer and is responsible for:

- Ensuring public funds are used with regularity, propriety and value for money
- Ensuring compliance with the Academy Trust Handbook and Funding Agreement
- Signing the annual statement of regularity, propriety and compliance
- Ensuring robust financial systems and controls operate effectively
- Escalating concerns to trustees and, where necessary, the ESFA

4.4 Chief Financial Officer (CFO – Off Payroll)

The CFO provides strategic financial oversight and professional financial leadership, including:

- Advising trustees and the Accounting Officer on financial matters
- Preparing budgets, forecasts and management accounts
- Ensuring compliance with ATH, Accounts Direction and SORP
- Overseeing financial controls, reconciliations and cash flow
- Managing debt recovery and authorised write-offs
- Supporting internal scrutiny and audit processes
- Maintaining professional competence and CPD

4.5 School Business Manager (SBM)

The School Business Manager, employed full-time by the Academy, is responsible for:

- Day-to-day financial administration and record-keeping
- Operating accounting systems and procurement processes
- Managing income collection and banking
- Supporting payroll administration
- Ensuring financial records are accurate, secure and up to date
- Working under the direction of the CFO and Accounting Officer

4.6 Committees

Finance Committee

- Reviews budgets and financial plans
- Monitors income, expenditure and cash flow
- Reviews insurance arrangements
- Makes recommendations to the Board

Audit & Risk Committee

- Oversees internal scrutiny
- Reviews external audit findings
- Reviews the risk register
- Provides assurance to the Board

5. Financial Oversight and Control

The Board retains ultimate responsibility for the Academy's funds at all times and will not delegate overall accountability.

- Financial authority is delegated through the Scheme of Delegation
- Delegation is reviewed annually or following structural change
- Financial decisions must demonstrate value for money

6. Accounting and Financial Records

- Proper accounting records are maintained at all times
- Accounts are prepared using Access Education Finance
- Records are retained for a minimum of six years
- Access to systems is restricted and controlled
- Data is handled in accordance with UK GDPR

Annual Accounts

- Year end: 31 August
- Audited accounts submitted to ESFA by 31 December
- Published on the Academy website by 31 January
- Filed with Companies House by statutory deadline

7. Budgeting and Financial Planning

- The Board approves an annual balanced budget
- A 3-year financial plan is maintained
- Budgets are based on realistic assumptions and pupil forecasts
- Budget Forecast Returns (BFR) are submitted annually to ESFA

Monitoring

- Monthly management accounts include:
 - Income and expenditure
 - Variance analysis
 - Cash flow
 - Balance sheet
- Trustees receive regular financial reports
- Action is taken promptly in response to financial concerns

8. Income, Expenditure and Cash Handling

- Grants are monitored to ensure full receipt
- Income is recorded, banked promptly and stored securely
- No more than £1,000 cash held on site
- Expenditure must:
 - Be authorised
 - Represent value for money
 - Be within delegated limits

9. Payroll

- All staff are paid via payroll
- Payroll access is restricted
- Pay decisions follow robust, documented processes
- Executive pay is published in line with statutory requirements

- Off-payroll arrangements are disclosed where applicable

10. Procurement and Tendering

- All procurement follows the Procurement Policy
- Competitive tendering thresholds are observed
- ESFA approval is obtained where required
- All contracts are documented and recorded

11. Related Party Transactions

- Interests are declared and recorded
- ESFA approval is sought where required
- All transactions meet “at cost” requirements
- Full transparency is maintained in accounts and registers

12. Investments, Borrowing and Special Payments

- Investments prioritise security over return
- Borrowing requires ESFA approval
- Special payments require scrutinised justification and ESFA approval where applicable

13. Risk Management, Audit and Internal Scrutiny

- A risk register is maintained and reviewed annually
- Internal scrutiny provides independent assurance
- External audit is retendered at least every 5 years

14. Fraud, Whistleblowing and Cyber-Crime

- Zero tolerance approach to fraud
- Losses over £5,000 reported to ESFA
- Whistleblowing arrangements are published and promoted
- Cyber-security risks are actively managed

15. Monitoring and Review

This policy will be reviewed **annually** by the CFO and Accounting Officer and approved by the Board of Trustees.

Appendix A

Statutory and Regulatory Compliance Statement

Finance Policy – All Saints Inter-Church Academy

Purpose of this Statement

This appendix provides explicit assurance that the Finance Policy of All Saints Inter-Church Academy complies with statutory, regulatory and contractual requirements applicable to academy trusts. It is intended to support trustee oversight, internal scrutiny, and external audit assurance.

Regulatory Compliance Confirmation

The Board of Trustees confirms that this Finance Policy has been drafted and adopted having due regard to, and in accordance with, the following key frameworks (as amended and updated):

- Academy Trust Handbook (ATH) – including requirements relating to
 - Financial oversight and delegation
 - Regularity, propriety and value for money
 - Accounting Officer responsibilities
 - Related party transactions
 - Executive pay and remuneration disclosure
 - Internal scrutiny and risk management
- Academies Act 2010
- Companies Act 2006
- Funding Agreement between All Saints Inter-Church Academy Trust and the Secretary of State for Education
- ESFA Accounts Direction and the Charity Commission Statement of Recommended Practice (SORP)
- Public Contracts Regulations 2015, where applicable
- Data Protection Act 2018 and UK General Data Protection Regulation (UK GDPR) insofar as they apply to financial and payroll data

Governance and Accountability Assurance

The Board confirms that:

- Ultimate responsibility for the Academy's financial affairs rests with the Board of Trustees, and is not delegated.
- The Accounting Officer role is clearly defined, non-delegable, and aligned to ATH requirements.
- Financial responsibilities are appropriately delegated through a formally approved Scheme of Delegation, reviewed annually.
- An Audit and Risk Committee is in place to provide independent assurance to the Board.

- Internal scrutiny arrangements are independent, risk-based and proportionate to the size and complexity of the Academy.

Financial Controls and Oversight

The Board confirms that the policy establishes an effective framework to ensure:

- Proper maintenance of accounting records
- Robust budgeting, forecasting and financial monitoring
- Clear separation of strategic oversight and operational delivery
- Appropriate controls over income, expenditure, payroll, procurement and assets
- Transparency and compliance in executive pay decisions
- Effective management of risks, including fraud, irregularity and cyber risk

Related Party Transactions and Conflicts of Interest

The Board confirms that this policy:

- Reflects all current ESFA requirements on related party transactions
- Requires declaration, recording and publication of relevant interests
- Requires ESFA approval where mandated
- Applies the “at cost” principle where required
- Is consistent with the Academy’s Conflicts of Interest Policy and Register

Internal Scrutiny and Audit Assurance

The Board confirms that:

- The Academy operates a programme of internal scrutiny in line with the Academy Trust Handbook
- External audit arrangements meet statutory requirements
- Findings from internal and external audits are reviewed and acted upon appropriately
- The Accounting Officer provides an annual statement on regularity, propriety and compliance

Proportionality Statement (Single Academy Trust)

The Board confirms that this Finance Policy is proportionate and appropriate to the size, structure and risk profile of a single academy trust, while remaining fully compliant with statutory and regulatory expectations. Detailed operational procedures are maintained separately to ensure clarity, flexibility and ongoing compliance.

Review and Approval

This compliance statement will be reviewed annually alongside the Finance Policy, or sooner where there are material changes to statutory guidance or the Academy’s governance structure.