



BMAT FINANCE POLICY

Approving Body	Trust
Date of First Approval	3 March 2017
Date of Last Amendment	N/A.
To be Reviewed	Annually.
Responsible Officer	Accounting Officer.



I. INTRODUCTION

1. The purpose of the Finance Policy and its associated procedures is to ensure that BMAT maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management. It is essential that these systems operate effectively to comply with the principles of financial control outlined in the Academies Financial Handbook published by the DfE and its Funding Agreement.
2. This policy provides detailed information on BMAT's accounting procedures, which enable Trustees, LGBs and members of staff with financial responsibilities to apply the principles of best value to all BMAT financial dealings, resulting in the most effective, economic and efficient use of resources.
3. This policy should, along with the Academies Financial Handbook, be read by all staff involved with financial systems.

II. DELEGATED FINANCIAL AUTHORITIES

“Delegated Authority is the financial limits that are assigned to individuals within the Trust regarding their ability to approve new projects, and to commit and approve expenditure.”

4. The financial procedures enable the transfer of delegated authority across the Trust. This enables the Trust to increase effectiveness through:
 - a. Streamlining decision-making; and
 - b. Allowing greater flexibility on the use of funds; and
 - c. Motivating and incentivising staff to maximise the return from their funds whilst maintaining sound financial controls.
5. The Board of Trustees oversees the Trust's financial affairs, provides governance, approves annual budgets and promotes the Trust's objectives. These powers and duties are conferred on the Board by statute. To ensure effectiveness, financial accountability and budgetary control is delegated to the Accounting Officer, the Trust Executive, the Finance Team, members of staff with delegated responsibilities and the LGB. The Trustees produce the annual budget and account reports.

6. The Finance and Compliance Committee meets annually during the Summer Term. It comprises a Chair (the Trustee for Finance), the Chair of the Trust, the Accounting Officer, the Director of Finance and the Director of HR.
7. The Accounting Officer has overall executive responsibility for the financial activities of the Trust. S/he is accountable to the Board of Trustees for:
 - a. The initial review and authorisation of the budget;
 - b. The regular monitoring of expenditure and income;
 - c. Ensuring annual accounts are produced in accordance with the Companies Act 1985;
 - d. Authorising orders, payments and contracts within limits;
 - e. Authorising changes to personnel establishment.
 - f. Reviewing the audit trail maintained by the Finance Team;
 - g. Periodically checking and signing to confirm that the functions of the Finance Team have been performed properly;
 - h. Signing off the quarterly VAT returns.
8. The Finance Director and the Team are responsible for the:
 - a. Day to day management of the Trust's finances, via PS Financials;
 - b. Preparation of monthly accounts, detailing income and expenditure against budget; and cash balance.
 - c. Authorisation of requisitions and payments within agreed limits;
 - d. Recording of all official orders;
 - e. Use of the BMAT credit card when a provider does not accept BACS payment. The card has a limit of £10,000 and is in the name of the Accounting Officer. Any changes to the limit will be implemented by the Accounting Officer, following consultation with the Trust Executive.
 - f. Monthly settling of the BMAT credit card.
 - g. Reconciliation of all bank accounts every monthly and reporting of any discrepancies to the Accounting Officer and relevant Bank, for immediate investigation.
 - h. Preparation of VAT returns and submission online, once signed off by the AO.
 - i. Secure storage of all prime records for six financial years.
9. The Trust Executive is responsible for:
 - a. Approving new staff appointments unless they require full Trust approval.

- b. Agreeing the delegated budget.
- c. Monitoring budget reports and acting on overspends or risk.

10. Members of Staff with Delegated Responsibilities are responsible for ensuring that their delegated authority is used responsibly and appropriately, by:

- a. Spending within budget limits unless authorised in writing by the Accounting Officer and Finance Director;
- b. Being accountable to the Accounting Officer and School Principal for their expenditure;

11. Table of Delegated Financial Authorities – PTO

Responsibility	Value	Authority	Process
1. To authorise purchase orders and invoices.	Up to the value of the allocated budget	HODs	A requisition is raised on Web Portal.
	Up to £50k	BMAT Group Accountants	This is sent to the budget holder to authorise after validating need and ensuring the order falls within the remaining budget. If a supplier does not accept BACs payment, a request should be made to Finance to use the Trust credit card.
	£50-100k	Finance Director	Once the order arrives, it will be 'goods received' by checking the original order against the one received. Finance will accept this as authorisation.
	Above £100k	Finance Director and MD	Where the goods received step is not completed by the budget holder, Finance will request his/her signature on the invoice validating that the items were received.
	Above £250k	Finance Director/MD and Chair of BMAT	
2. Signatories for Cheques	Up to £100k	HODs/Principal and Finance Director	Minimum of 2 signatories required at all times
	Above £100k	Finance Director and MD	
5. Signatories for DfE/EFA grant claims and DfE returns	Up to £100,00	HODs/Principal and Finance Director	Minimum of 2 signatories required at all times
4. Approve journal transfers and virements	Up to £100k	Person requesting journal and Finance Director	
	Above £100k	Person requesting journal, Finance Director and MD.	

5. Authorise/seek authority for the disposal of unusable or obsolete items	Up to £50k	Finance Director	
	Above £50k	Finance Director and MD	
6. Writing off debts	Up to £10k	Finance Director	
	Above £10k	Finance Director and MD	

12. School Fund monies are kept and recorded separately from the school's capitation monies and securely held.
13. In the event of the absence of the Finance Director, s/he may delegate authority to the BMAT Group Accountants, in writing.
14. In the event of the absence of the MD, s/he may delegate authority to another member of the Trust Executive, in writing.
15. BMAT uses Edubase to notify the DfE of the appointment and vacating of the positions of Trustees, Governors, the Accounting Officer and the Finance Director.
16. The Trust is committed to achieving best value for money from the purchase of goods, works or services. Prospective purchases/contracts should be carefully scrutinised and compared before entering into a binding agreement:
 - a. The terms of all contracts should be carefully scrutinised before agreement and budget holders should take a note of important clauses (e.g. relating to cooling off periods, cancellation, breach and renewal).
 - b. The price of goods, works or services should always be compared.
 - c. For purchases/contracts valued from £1,000 to £5,000 - at least three prices must be examined and retained. They may be taken from suppliers' written or verbal quotations or catalogues/price lists.
 - d. For purchases/contracts valued from £5,001 - £50,000 - independent written evidence of at least three prices must be obtained and retained. Independent written evidence means formal quotations provided by suppliers.
 - e. For purchases/contracts over £50,000, tenders must be invited in accordance with specific Standing Orders from at least three appropriate contractors; or by open competition by advertisement in a local newspaper or an appropriate journal.
 - f. For contracts over €200,000 (for the lifetime value – not just a single year) European purchasing rules (OJEU limits) apply and the Finance Team and Accounting Officer should review the detailed requirements.

III. BUDGET CONSTRUCTION AND FORECASTING:

17. The Finance Team will determine the overall sum within which the budget must be set, and the amount of any anticipated balance to be carried forward into the following financial year.
18. The Accounting Officer and Trust Executive are responsible for the detailed preparation of the annual BMAT budget and school/provision budgets. In fulfilling this responsibility, they will
 - a. Consult with members of staff to ascertain detailed requirements; and
 - b. Take account of priorities identified in the Trust Strategy, School Standards and Effectiveness Reports and Key Improvement Priorities; and
 - c. Take account of changes in funding, staff pay, pupil numbers, inflation, the supply of services, facilities, current expenditure and forecasted expenditure.
 - d. Meet in the Spring Term to consider a broad budget strategy with the finance team, and again in the Summer Term to consider and approve the detailed budget and forecast.
19. The Board of Trustees are responsible for approving the full budget in the Summer Term, with minutes.
20. The approved budget must then be submitted to the DfE, in accordance with the timeline required.
21. The approved budget must be communicated to all members of staff with delegated responsibility.
22. Budget Forecasts: The Accounting Officer and Trust Executive determine and agree budget forecasts for the following three years, and report them to the Board of Trustees on an annual basis.

IV. BUDGET MONITORING

23. Members of staff with assigned budgetary responsibilities must monitor their own budget area by:
 - a. Controlling equipment and stock; and
 - b. Receiving regular budget statements; and
 - c. Submitting an annual report and funding request based on perceived need and the DIP.

- d. Reporting any unique/one off items of expenditure which are not normal for their department to the School Principal and/or MD (e.g. large capital items and any items with insurance implications).
 - e. Reporting quarterly to the Finance Team on the variances against their budgets and the forecast of expenditure for the coming year. These meetings will be initiated by the finance department.
24. Budget deficits within a department will be deducted from its next annual budget, unless the School Principal authorises otherwise in writing. Budget surpluses will carry forward.
25. The Accounting Officer and Trust Executive are responsible for regular, detailed monitoring of the BMAT budget. To achieve this they will analyse monthly budget management reports from the BMAT accounting system. Such reports shall show, for each budget heading:
- a. The total annual budget; and
 - b. The total commitment and expenditure to date
 - c. Variances (The Trust Executive is empowered to take remedial action to address variances, by effecting virements between individual budget headings); and
 - d. Cash balance reconciliation.
26. The Accounting Officer, with the support of the Trust Executive, will present detailed termly budget monitoring statements to the Trust and LGB. The Accounting Officer will provide explanations for any significant variances identified.
27. The Trust and Finance and Compliance Committee will consider these statements, identify any budgetary issues and any remedial action taken or needed.
28. When the accounts for each financial year are closed, a final statement from the BMAT accounting system must be presented to the next meeting of the Trust.
29. A Statement of Internal Control must be prepared, reviewed and approved by the Trustees, as soon as practicable after the end of the financial year. The FMGE (Academies Financial Management and Governance Evaluation) framework must be adhered to.
30. Where the cash flow position is such that a bank account may become overdrawn, the Accounting Officer has the authority to request an early advance

from the EFA. The Chair of the Trust must be informed of the cost and reasons for doing so.

31. The budget expenditure total must not exceed the amount of the income total plus or minus any balances brought forward from the previous year. If it appears that this cannot be achieved, the Accounting Officer must inform the EFA immediately.

V. REGISTER OF INTERESTS

“It is important that the Trust, Governors and staff not only act impartially, but are also seen to act impartially.”

32. Duty to Declare Personal and Business Interests:

- a. The Trust, LGB and all members of staff have a responsibility to avoid any conflict between their business and personal interests or affairs and those of the Trust.
- b. There is a legal duty on all Trustees and Governors to declare an interest likely to lead to questions of bias when considering any item of business at a meeting and for the Trustee or Governor concerned to withdraw, if necessary, whilst the matter is considered.

33. Implementing this Duty via the Register of Business Interests:

- a. The Trust and LGB is required to establish, maintain and publish a register on the Trust website indicating individuals' business/pecuniary interests. This should include, if appropriate, the company by whom they are employed, directorships, significant shareholdings or other appointments of influence within a business or other organisation, which may have dealings with the Trust.
- b. The register includes an entry for all members of the Trust, Governors, Associate Members and SLT. The Trust must publish the interests of the Accounting Officer.
- c. Individuals should declare their own personal and/or business interests and those of any member of their immediate family (including partners) or other individuals known to them who may exert influence on or within the Trust.

- d. It is the responsibility of the Trust Clerk to ensure that the register is up to date and complete. Dated nil returns are also required.
- e. The Register is retained in the BMAT finance office and made available on request to the Trust, Finance and Compliance Committee, LGB, School Principal, staff, parents, and auditors.

34. Entries on the Register of Business Interests (Countersigning):

- a. The register sheet must be signed and dated by the individual and countersigned by the Chair of the Trust/MD/Chair of Governors/School Principal to indicate that s/he has noted any declarations.
- b. Entries by the Chair of the Trust should be countersigned by the MD. Entries by the MD should be countersigned by the Chair of the Trust.
- c. Entries by the Chair of Governors should be countersigned by the School Principal. Entries by the School Principal should be countersigned by the Chair of Governors.
- d. The Trust must publish the relevant business and pecuniary interests of its Accounting Officer, regardless of whether s/he is a trustee.
- e. Governors are included when identifying relevant interests from close family relationships.
- f. Entries by any other member of staff or individual in a position to influence financial decisions within the Trust should be countersigned by the MD and the School Principal.
- g. Entries by a staff member who is also a member or associate member of the LGB should be countersigned by the Chair of Governors, who should bring any declared interests to the attention of the School Principal.

35. The Register must be considered when authorising delegated authority limits, approving new projects and committing to or approving expenditure.

36. Opportunity to declare business interests at meetings: There is a standing “Declaration of Pecuniary Interest” agenda item at every meeting of the Trust and LGB, to allow Trustees and Governors the opportunity to declare any interests relating to items on the agenda.

VI. HOSPITALITY AND GIFTS

“There should be a clear business justification for any hospitality or gift which is funded by the Trust or accepted by staff, which must meet the test of reasonableness:

Where reasonableness is defined as

- *appropriate for a recognisable business purpose;*
- *The hospitality or gift provided or accepted should be affordable, and*

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Where reasonableness is defined as

- *appropriate for a recognisable business purpose;*
- *The hospitality or gift provided or accepted should be affordable, and*
- *appropriate to the occasion and not damage the Trust’s reputation;”*

37. Business gifts and hospitality should neither be received nor given by any member of staff, except as provided for below. This helps to ensure that:

- a. No undue influence has been exerted or could be said to have been exerted by any supplier or anyone else dealing with the Trust.
- b. All decisions are reached on the basis of value for money and no other reason.

38. Any breach of this Policy may lead to disciplinary action and may constitute gross misconduct.

39. Professional Conduct when Accepting Hospitality/Gifts. Employees shall not use their authority or office for personal gain and shall seek to uphold and enhance the standing of the Trust by:

- a. Only accepting gifts, rewards or benefits from individuals/organisations with whom the Trust has contact if they are isolated or trivial in nature (e.g. diaries or calendars). Gifts should not be accepted if they are disproportionate or could be construed as an inducement to effect a business decision. Conventional hospitality (events etc.) may be accepted, provided there is reasonable business justification for doing so; and
- b. Recording any gift or hospitality over £50 in the Register of Business Interests; and
- c. Maintaining an unimpeachable standard of honesty and integrity in all their business relationships; and

- d. Complying with the letter and spirit of the law and contractual obligations; rejecting any business practice that might be deemed improper; and
- e. At all times in their business relationships acting to maintain the interests and good reputation of the Trust.

40. When the Trust spends money on hospitality or gifts, the occasion must, so far as possible, produce a clear benefit for the Trust, with no personal benefit for members of staff or Governors.

41. Public money should not be used for providing hospitality for or funding the personal consumption of staff, however:

- a. If a member of staff is undertaking lunchtime supervision duties, then they are entitled to claim their lunch.
- b. During training days or lunchtime/afterschool meetings, reasonable food and refreshments may be provided, subject to budget constraints.

42. Visitor Hospitality:

- a. A pool of refreshments for consumption by visitors to the school/academy is permitted and the purchase of these items can be made through the appropriate budget.
- b. A light lunch may be provided at lunchtime meetings.

43. Expenditure on hospitality and gifts beyond the above is at the discretion of the Trust Executive, with reference to the spirit of this policy.

44. Any employee who becomes aware of a breach of this policy must report it immediately to his or her manager, who will instigate investigations as necessary.

VII. CHARGING AND REMISSIONS.

45. The Trust is dedicated to providing a well-rounded and extensive education for all of its students, which includes a wide range of extra-curricular activities.

46. The Trust operates a cashless payment system for all chargeable services: All students are set up with a Parent Pay account upon admission which can be topped up online and at local Pay Points to contribute towards school meals, trips, music lessons and exam fees.

47. There is no charge for:

- a. Admissions or examinations that are part of the curriculum and/or or on the Trust's set examinations list provided the student has been prepared for the examination by the Trust.

- b. Free school meals.
- c. Activities/education during school hours with the exception of music tuition that is not part of the national curriculum or public examination syllabus being followed by the student.
- d. Transport during school hours to school-organised activities.
- e. Education provided on any visit that takes place during school hours.
- f. Non-residential activities that take place outside school hours when they are part of the set curriculum or part of the syllabus for a public exam that the pupil is being prepared for by the Trust.

48. However, the Trust may charge for:

- a. Materials that parents wish for their child to keep and music or vocal tuition.
- b. Optional extras that are not part of the national curriculum, a syllabus for a public exam that the pupil is being prepared for by the Trust or part of religious education. This includes transport outside school hours and/or to a location where the LA or LGB has not arranged for the pupil to be educated; residential activities outside school hours; board/lodging on residential visits; and a 5% admin charge for arranging these activities.
- c. Wilful or reckless damage to the property of the Trust or a third party, at the discretion of the School Principal and dependent on the circumstances.

49. Determining Cost:

- a. The School Principal will decide when and how much it is necessary to charge for optional extras, on advice from Finance.
- b. The level of charge will not exceed the actual cost of providing the activity per pupil and no parent will be asked to subsidise others.
- c. Charges will be communicated to students and parents/carers as far as possible in advance of the event/activity.
- d. Charges may cover the cost of providing non-teaching staff or engaging teaching staff specifically to provide the optional extra.
- e. Parents who can prove that they are in receipt of certain benefits may be exempt from being charged for residential/boarding costs.

50. Remissions, concessions and inability or unwillingness to pay. The Trust, under the authority of the School Principal, will give confidential consideration to the

remission of charges to students whose parents are unable or unwilling to pay; and to parents or carers in receipt of the following benefits, which entitle their children to free school meals and free music/vocal tuition within school hours:

- a. Income Support.
- b. Income based Job-seekers Allowance.
- c. Child Tax Credit (where the person is not receiving Working Tax Credit as well).
- d. Support under part VI of the Immigration and Asylum Act 1999.
- e. Guaranteed Element of State Pension Credit.
- f. Income related employment and support allowance.
- g. Children in care are also entitled to free vocal/instrumental tuition.

51. Voluntary Contributions: The Trust may ask for voluntary contributions for general funds and/or to fund activities that will enrich our pupils' education.

- a. In any case where an activity cannot be afforded without voluntary funding, this will be made clear to parents. If the activity is cancelled all monies paid will be returned to parents.
- b. There is no obligation for a parent or carer to make any contribution and the Trust will in no way pressure parents to make a contribution.

52. Petty Cash is limited to £250 and strictly for the use of emergencies.

- a. The Trust will under no circumstance authorise reimbursement of out of pocket expenditure from petty cash.
- b. There is one petty cash float held at The Forest Academy, two at Beal High School and one at the Beacon Business Innovation Hub.
- c. Upon completing a petty cash voucher with the correct authorisation and budget code from the department incurring the expenditure, a discretionary amount of the float may be issued. This must be no more than is necessary in the circumstances.
- d. Once available all receipts must be submitted to finance and attached to the original petty cash voucher.

53. Commercial Charging: Subject to the above, the Trust may set charges at a rate of return above cost, when in a commercial environment (e.g. see Lettings policy).

VIII. PAYROLL AND PERSONAL EXPENSES

54. Payroll: The Trust operates its payroll system using an external payroll provider, AccessHR.

- a. A list of authorised payroll signatories must be maintained by the Accounting Officer.
- b. Payroll data must be scrutinised by the Directors of HR and Finance, or their delegates where appropriate, to ensure that all employees are recognised, that pay appears reasonable and that calculations are accurate. Payroll data is approved by the AO.
- c. The monthly payroll must be approved by the Accounting Officer.

55. Personal Expenses are reimbursed through Payroll. The deadline and form to submit personal expense claims to the Finance Team is communicated via a monthly email to all staff; and in the relevant Campus Compass.

- a. Before submitting personal expense claims to finance, the necessary approvals for reimbursement must be obtained from the applicant's line manager (or lunch time supervisor in the case of claims for lunch time duties), with any receipts attached.
- b. The reimbursement of personal expenses claims will not be taxed.
- c. Trustees and Governors agree that subsistence and traveling expenses may be paid to all Trustees and Governors. Expense claims must be minimised and supported with receipts. Processed claims will be included in the annual accounts.

IX. ASSET REGISTER AND INVENTORY

56. The portable, desirable and attractive assets of the school, as well as any assets of intrinsic value, will be recorded in the school's inventory. Full details (make, model, serial number, approximate value) shall be recorded, subject to a minimum value of £5,000.

57. The School Principal will check the inventories annually and notify the Accounting Officer of any discrepancies.

58. HoDs are responsible for keeping their individual department's inventory up to date by adding new items when they are received into school.

59. Inventories shall cover all areas of the school, and be arranged on a room-by-room basis. A separate inventory will be maintained for items which are not allocated to a specific room.
60. Disposal: School Principals are authorised to dispose of items up to the value of £1000, on the best possible terms. Where the value exceeds £1000, the approval of the Finance and Compliance Committee shall be obtained. An official receipt for sales income must be issued to the purchaser. VAT must be charged when required.
61. Off-site Register: Any inventory items taken off-site by members of staff for official purposes must be recorded in an off-site register.
62. Depreciation: The Trust will depreciate fixed assets in line with recognised accounting standards, DfE guidelines and external auditors.

X. INTERNAL TRIPS

63. Curriculum based trips will be funded by the relevant department and the organiser will make a request to finance to make payment with authorisation from the HoD.
64. For non-curriculum based trips, trip organisers will be required to demonstrate that sufficient funds have been collected from students to support the booking fee request sent to finance.
65. Once a trip has been approved, trip organisers should contact the data team to have the trip set up on Parent Pay, which is the only accepted method of collecting trip income:
- a. Harvey French at TFA H.French@theforestacademy.co.uk
 - b. Chris Forth at the Beacon Campus CForth@bealhighschool.co.uk
66. Students who receive free school meals are not required to pay for trips. Trip organisers should provide details of these students to finance (Finance@bealhighschool.co.uk) requesting a transfer from 'School Funds' to cover the cost of these pupils.
67. A review should be completed by trip organisers to ensure all income either from students or transfers from the school fund has been correctly. They should then advise the Data Team that this payment item should be archived within Parent Pay and the trip should be closed.

68. Students who were unable to attend the trip but had made payment should request a refund from the Data Team which should be authorised by the trip organiser. This will be returned to the payers account for them to withdraw into their bank account. Contact FQUAZI@bealhighschool.co.uk
69. TfL offer free travel for a maximum of two adults for every 10 children in a school party. You must apply online at least 14 days in advance of the date of travel: <https://tfl.gov.uk/fares-and-payments/travel-for-under-18s/school-parties#on-this-page-2>

XI. RISK MANAGEMENT (ANTI-FRAUD, CORRUPTION AND BRIBERY)

70. BMAT implements and maintains systems of accountability and control (which are present throughout this policy) to ensure that its resources are properly managed and applied. These systems include, as far as is practical, adequate internal controls to detect significant errors as well as fraud, bribery and corruption.
71. BMAT recognises the importance of the seven principles of public life defined by the Nolan Committee 1995:
- a. BMAT requires its trustees, governors, employees and agents to act in accordance with these principles; and be alert to the possibility of fraud, corruption and dishonesty in all their dealings.
 - b. BMAT expects that individuals and organisations (e.g. partners, suppliers, contractors, and service providers) will act with integrity and without thought or actions involving fraud and corruption.
 - c. BMAT also requires that those employees responsible for its systems and procedures should design and operate systems and procedures which minimise losses due to fraud, corruption, and other dishonest action and abuse.
72. Evidence of fraud, bribery, corruption or abuse of position for personal gain is most likely to lead to a termination of contract and prosecution. BMAT considers that all instances of fraud, corruption and other dishonesty endanger the achievement of its policies and objectives as they divert its limited resources from the provision of education, threaten its sound financial standing and undermine its reputation.
73. Fraud is covered by the Fraud Act 2006 and can be defined as:

- a. An intentional abuse of knowledge or financial position that is done deliberately to create a financial gain for the perpetrator or for a related person or entity and/or cause a loss to another (e.g. by withholding information, deliberately misleading, misrepresenting a situation to others or by abuse of position).
- b. Gains and losses do not have to be direct. A gain to a related party or company through intentional abuse of position, albeit not directly to the officer involved, is still fraudulent. In the same way, using BMAT's name to procure personal goods and services is also fraudulent; where there is deliberate abuse of position to make a gain in the form of goods and services at a discount price or to get BMAT to pay for them.

74. Corruption will normally involve the above with some bribe, threat or reward being involved.

75. Bribery is covered by The Bribery Act 2010 and includes: accepting a bribe, bribing another person, bribing a foreign official and failing to prevent bribery.

BMAT does not tolerate bribery, It is unacceptable to:

- a. Give, promise to give, or offer a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- b. Give, promise to give, or offer a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- c. Accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- d. Accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by BMAT in return;
- e. Retaliate against or threaten a person who has refused to commit a bribery offence or who has raised concerns under this policy;

76. Facilitation payments (i.e. unofficial payments made to public officials in order to secure or expedite actions) are not tolerated and are illegal.

77. Internal Audit is performed annually for one week. Internal Auditors are appointed by and report to the BMAT Finance and Compliance Committee. The main

responsibilities of the independent Internal Auditors are to provide impartial assurance that:

- a. The financial responsibilities of the Board are being properly discharged;
- b. Resources are being managed in an efficient, economical and effective manner;
- c. Sound systems of internal financial control are being maintained; and
- d. Financial considerations are fully taken into account when reaching decisions.

78. External Audit is performed annually for one week. Final accounts are prepared at the end of the financial year by the Accounting Officer and the Finance Team. The accounts are audited by an auditor appointed by the full Trust/LGB, in accordance with the requirements laid down in the Academies Financial Handbook. The auditor will not be a member of the Trust/LGB.

79. Raising Concerns: Items which do not have detailed record of expenditure or do not appear to be for bona fide school purposes must be immediately reported to the Accounting Officer and School Principal, followed by a full and immediate investigation. Governors, Trustees, BMAT employees and associated persons should follow the guidance issued in the Whistleblowing Policy:

- a. All concerns reported, by whatever method, will be treated in confidence.
- b. Concerns should be raised with the School Principal in the first instance except when it relates to the School Principal or Finance Director, in which case the concern should be raised with the Managing Director.
- c. If the concern relates to the Managing Director, it should be raised with the Chair of the Trust.
- d. Depending on the level, type and details of a concern, it may be investigated by the Principal, the Board of Trustees or the Police.

80. Paragraphs 70 to 79 of this Policy are not meant to change the requirements of BMAT's approach to gifts and hospitality as set out in Section V.