GLC All Different: All Equal
Together, Improving Upon Our Best

THE GATEWAY LEARNING COMMUNITY

FINANCIAL AUTHORITY AND BUSINESS PROCEDURES

This Policy was ratified by the Board of Directors on :	Autumn 2026
This Policy will be reviewed by the GLC Board on :	Autumn 2027

GLC Mission Statement
The GLC's mission is to develop active and thriving citizens within a diverse, truly fair and equal community. This will be achieved through:

- High quality teaching that deliberately develops competencies of curiosity, creativity, communication and critical-thinking;
- An inspiring and meaningful curriculum;
- The development of productive relationships by instilling the values of compassion, resilience, responsibility and aspiration to prepare our young people for learning and life;
- A commitment to the wellbeing of our staff;
- A culture of professional generosity, collaboration, challenge and support throughout the GLC;
- The development of effective external partnerships for the benefit and wellbeing of our community.

Equalities Statement
The GLC's commitment to equality is enshrined in our mission statement to develop 'active and thriving citizens within a diverse, truly fair and equal community'.
We are a vibrant, innovative and successful organisation: we work hard to be the place of choice to work and to learn. Across the 5 academies of the GLC, we pledge that everyone enjoys an equality of opportunity. We work tirelessly to ensure that individual characteristics including age, ethnicity, socio-economic background, academic ability, disability, gender, religious beliefs, sexual orientation are not discriminated against in any way. We create inclusive environments characterised by mutual respect where difference is celebrated.

GLC FINANCIAL AUTHORITY AND BUSINESS PROCEDURES

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SECTION 1 BOARD OF DIRECTORS DIRECTIONS TO FINANCIAL PERSONNEL

1.1 The References require that clear directions be given to those involved in expenditure in The Gateway Learning Community and, accordingly, a sound system of standard financial practice is detailed within these set of documents.

1.2 The Department for Education [DfE] expects the Trust to take full control of their own financial affairs, using the Academy's handbook as reference and guidance. The CEO of the GLC has been appointed as the named Accounting Officer.

1.3 This document defines certain individual limited responsibilities but these do not dilute the full and final responsibility of the Accounting Officer for financial integration. The Finance & Operations Director, as the Accounting Officer's agent, is responsible for ensuring that integrity. The Board of Directors has issued directions to the Accounting Officer and the GLC Finance & Operations Director in Annexes 1A and 1B.

1.4 These procedures are mandatory and effective from the date of issue of this document. Any variations to these procedures are to be notified to the Accounting Officer and or the Finance & Operations Director as soon as they become apparent. If funds are drawn down, in breach of these procedures, the DfE is to be notified immediately of the scale and circumstances of the breach and of the remedial action being taken by the Trust.

References:
A. DfE Academies Trust Handbook
B. DfE Academies Funding Agreement

SECTION 1
ANNEX 1.A Accounting Officer's Letter of Direction 1st September 2026

Mrs Viki Reid
CEO
The Gateway Learning Community
Marshfoot Road
Chadwell-St-Mary
Essex
RM16 4LU

Dear Mrs Reid

1. This letter directs you in certain financial matters to meet several requirements of the Board of Directors. Elements of these are contained within the DfE Financial Handbook for Academies Para 2.1, Financial Reporting and Annual Accounts Requirements and The Finance Manual for Academies. The directions are concerned with the establishment of a sound system of financial control within The Gateway Learning Community, the timely and regular reporting to the DfE and Board of Directors on the financial state of the Academy's and the continual development of the Academy's financial arrangements. You retain full and final responsibility to the Board of Directors for the Financial Integrity of each GLC academy.

2. You have been appointed to the position of Accounting Officer under the terms of the DfE Academies Financial Handbook Para 2.1 and your attention is directed to the specific CFO responsibilities detailed therein and in the letter of appointment.

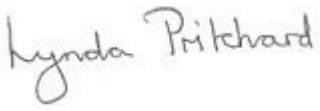
3. The Board of Directors directs you to:
   (a) Ensure compliance with the terms of the Financial Memorandum. To this end you are to provide myself and the board with full and free access to such financial or other information that we may require in order to reassure ourselves that this is being achieved. You are also to ensure that the Finance & Operations Director is aware of this direction.

   (b) Ensure that all DfE reporting requirements are submitted in the prescribed format and at the time required as detailed in the DfE Financial Reporting Requirements. You are to acquaint the Finance & Operations Director with your wishes in respect of these and other matters within this DfE document. Checks should be made to ensure the completeness of the reports. The Board of Directors will require a statement of the GLC's Financial Positions regularly. The format of these will be determined by yourself and the Finance & Operations Director.

   (c) Ensure that the basic control principles outlined in Academies Financial Handbook are understood by the staff concerned with the financial affairs of the Academy.

   (d) Ensure that all financial activities at The Gateway Learning Community Trust are fair and honest. To this end you are to instruct the Finance & Operations Director that the Academy Financial Authority and Business Procedures are properly followed and you are to exercise your particular responsibilities detailed within that document in a rigorous and thorough manner.

Yours sincerely



Lynda Pritchard
Chairman of the Board of Directors

SECTION 1
ANNEX 1.B GLC Finance & Operations Director's Letter of Direction 1st September 2026

Mrs Jo Jones
Finance & Operations Director
The Gateway Learning Community
Marshfoot Road
Chadwell-St-Mary
Essex
RM16 4LU

Dear Mrs Jones

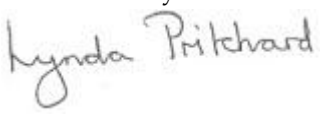
1. This letter directs you in certain matters to meet several requirements of the Board of Directors. Elements of these are contained within the DfE Academies Financial Handbook - Financial Reporting and Annual Accounts Requirements. The directions are concerned with the establishment of a sound system of financial control within The Gateway Learning Community, the timely and regular reporting to the DfE and the Board of Directors on the financial state of the Trust and the continual development of all the GLC's financial arrangements. You are responsible to the Accounting Officer for implementing controls to ensure the GLC's Financial Integrity.

2. You are responsible to the Accounting Officer for administration of the financial arrangements of the GLC. Specific financial responsibilities are contained within various Documents of the Procedures.

4. The Board of Directors directs you to:
   (a) Provide the Chair and the Board with such assistance as necessary for the satisfactory completion of their financial duties, including access to all financial and accounting systems.
   (b) Ensure compliance by you and your staff with all aspects of the DfE Accounting Procedures, especially in the critical area of periodic reporting of the Academy's financial position to the DfE.
   (c) Provide reports of the Trust financial position for the relevant Board committees and the Budget Managers and provide such a report for the full Board of Directors each term. The format of these reports to be decided between yourself and the Accounting Officer.
   (d) Ensure full and complete observance by the financial staff of all sections of the Academy Financial Authority and Business Procedures and arrange for these to be amended in the light of changing requirements.
   (e) Arrange for all financial activities at The Gateway Learning Community Trust to be fair and honest.

5. A copy of this letter has been sent to the Accounting Officer.

Yours sincerely



Lynda Pritchard
Chairman of the Board of Directors

Section 2: Budgetary planning and control at the GLC

2.1 Financial Responsibility

- The Board of Trustees must name the Chief Executive to act as ex-officio director of the Trust. The CEO should be named as the Accounting Officer of the Trust with overall responsibility for the Trust's finances.
- The Board of Directors of the GLC has responsibility for overall financial risk review.
- The Accounting Officer must ensure there is appropriate oversight of financial transactions and must:
  - Ensure bank accounts, financial systems and financial records are operated by more than one person;
  - Ensure all Trust property is under the control of the Trustees and measures are in place to prevent losses or misuse;
  - Keep full and accurate accounting records;
  - Prepare accruals accounts, giving a true and fair view of the Trust's incoming resources and application of resources during the year and the state of affairs at the year-end in accordance with accounting standards.

2.2 The Accounting Officer

- The Accounting Officer is also personally responsible to the Board and through it to the Secretary of State and Parliament for:
  - Ensuring regularity and propriety;
  - Ensuring prudent and economical administration;
  - Avoiding waste and extravagance;
  - Securing value for money through the efficient, effective and economic use of available resources;
  - The day to day organisation, staffing and management of the GLC.

2.3 The Finance & Operations Director

- The Finance & Operations Director, who must be appropriately qualified and/or experienced and is the finance/business director for the GLC, must be named by the Board to lead finance and provide a technical and leadership role within the GLC. Key responsibilities:
  - Preparation of annual accounts;
  - Preparation and monitoring of the budget;
  - Technical advice;
  - Liaison with auditors.
- The Finance & Operations Director may choose to employ staff or contractors to fulfil some of these requirements and to ensure needs of the GLC are adequately met.

Financial Duties

The Finance & Operations Director will:

- Be responsible to the Accounting Officer for all financial matters. Implement controls to ensure the GLC's financial integrity. Ensure compliance with all relevant orders issued by either the DfE or the Board of Directors. Advise on general financial policy and preparing annual estimates of income and expenditure;
- Complete the consolidated financial returns to DfE and submit records and accounts to Companies House, provide the Accounting Officer and the GLC Committee's with relevant financial statements of income and expenditure;
- Be responsible for the management of the budgets and finance procedures for all schools within the GLC, in consultation with the Accounting Officer and the Board of Directors. Be responsible for the monitoring of income and expenditure throughout the GLC;

- Make arrangements for the holding of accounts which maximise the gains from interest payments, ensure the absolute safety of GLC funds and offer such flexibility and access as the GLC may require. Advise on the financial implications of charitable status for the GLC;
- Provide the Board with such assistance as needed, including access to all financial documents, for the satisfactory completion of their duties;
- Ensure that the GLC staff involved in financial administration comply with the detailed requirements laid down by the DfE including the appropriate segregation of duties;
- Be responsible for ensuring the scrutiny of all deliveries, accounts and invoices prior to passing for payment of all the GLC;
- Ensure the payment of all salaries and wages;
- Ensure that the GLC has in place adequate insurance arrangements;
- Develop the use of the buildings as a source of income for the GLC and implement agreed proposals;
- Be responsible for monthly and annual returns to Inland Revenue, pensions agencies and any other appropriate organisations;
- Keep analyses of costs and other statistical records;
- Make arrangements for the proper auditing of all GLC accounts;
- Advise on banking procedures and take responsibility for the efficient function of the banking process;
- Ensure the completion of monthly Bank Reconciliations;
- Be conversant with the general principles of taxation and charitable status, and ensure compliance with Regulations to the best advantage of the GLC;
- Prepare long-term assessments of the financial performance of the GLC. Preparing financial appraisals, as appropriate, of particular projects. This includes maintaining and reporting forecasts for future years;
- Investigate and make recommendations on the investment of funds and development of assets as necessary;
- Identify, advise on and, after approval, prepare bids for grant aid and other income sources for the GLC;
- Advise on GLC contracts for externally provided services and negotiate as required.

Duties Relating to Goods and Services

The Finance & Operations Director will:

- Advise the Accounting Officer, as may be required from time to time, on matters relating to goods and services;
- Negotiate with companies for the provision of services and goods;
- Negotiate such discounts in the provision of goods and services as may be appropriate;
- Maintain and update a file of information on the quality of goods and services received from various companies;
- Ensure the maintenance of the asset registers for each GLC academy.

General Duties

The Finance & Operations Director will:

- Supply such information to the Accounting Officer and to the Directors as they may from time to time require;
- Act as correspondent for the DfE, being responsible for the records and return, as required;
- Maintain contact with the Statutory Authorities and with other organisations, as required;
- Undertake such other responsibilities, from time to time, as might reasonably be requested by the Accounting Officer, or the Board of Directors. Be directly responsible to the Accounting Officer for all financial, personnel, premises, goods and services matters.

2.4 Financial oversight

- Directors and the GLC's management will maintain robust oversight of the academy trust;
- The GLC will take full responsibility for its financial affairs and stewardship of assets, and use resources efficiently to maximise outcomes for pupils.

2.5 Board meetings

- The GLC board will meet each half term, and the Finance & Risk Committee will meet each term to discharge their responsibilities and ensure robust governance and effective financial management.

2.6 Scheme of delegation

- The GLC board cannot delegate overall responsibility for the academy trust's funds. However, it will approve a written scheme of delegation of financial powers that maintains robust internal controls [see Annex 1 for the scheme of delegation of financial powers].

2.7 The GLC has a Finance & Risk Committee to which it has delegated financial scrutiny and oversight to support the board in maintaining the trust as a going concern.

2.8 Financial Controls

- The GLC's Finance & Operations Director will implement sound internal controls, risk management and assurance processes following a tiered approach which:
  - Clearly communicates procedures and structures;
  - Has appropriate day-to-day supervision and checks by management;
  - Has internal scrutiny arrangements in place;
  - Is validated by external audit.

- Controls will:
  - Ensure that delegated financial authorities are complied with;
  - Maintain appropriate segregation of duties;
  - Apply discipline in financial management, including managing debtors, creditors, cash-flow and monthly bank reconciliations;
  - Plan and oversee capital projects;
  - Manage and oversee assets, and maintain the GLC Fixed Asset Register;
  - Ensure the propriety and value for money in the GLC's activities;
  - Reduce the risk of fraud and theft;
  - Deliver independent checking of controls, systems, transactions and risk.

2.9 Financial planning

The GLC Board will:

- Ensure that the GLC's financial plans are prepared and monitored, satisfying itself that the trust remains a going concern and is financially sustainable;
- Take a longer term view of the GLC's financial plans consistent with the requirement to submit three-year budget forecasts to DfE;
- As part of its management of the GLC's funds, explain its policy for holding reserves in its annual report.

2.10 Setting a budget

- The Budgetary planning process consists of four phases: planning, budgeting, monitoring and review. Careful planning ensures that monitoring of realistically determined budgets provides an accurate indicator of the GLC's economic health. Success in meeting budget aims can only be

achieved if both care has been taken in determination of policies, and expenditure is strictly controlled throughout the budget lifespan. A continual review of the aims and priorities of the strategy should follow from monitoring and analysis of performance.

- Responsibility for control of budgetary affairs ranges from the Chair of the Board through the Accounting Officer, the GLC Finance & Operations Director and Support Service Managers to colleagues directly concerned in the classroom or in supporting roles [see Annex 2 Budget Preparation Timescales].
- The GLC Finance & Risk Committee will ensure rigour and scrutiny in budget management.
- The GLC board **will** approve a balanced budget for the financial year to 31 August and any significant changes thereafter which can draw on unspent funds brought forward from previous years. The board will minute its approval.
- The Finance & Risk Committee will ensure that budget forecasts for the current year and beyond are compiled accurately, based on realistic assumptions including any provision being made to sustain capital assets, and reflect lessons learned from previous years.
- The Board will challenge pupil number estimates [provided on a termly basis within the CEO's Report to the Board, as these underpin revenue projections.
- The GLC will devolve its income into the following categories:
    - The Gateway Academy;
    - Lansdowne Primary Academy;
    - Herringham Primary Academy
    - The Gateway Primary Free School;
    - Tilbury Pioneer Academy;
    - Central GLC.

- Expenditure within each academy budget falls into the following broad categories:
    - Staff Costs
    - Educational Costs
    - Maintenance of Premises
    - Utilities & Services
    - General Contingency & Top Slice

2.11 Budget Managers

- Each GLC Academy will work with the CEO and FD to establish annual budgets. Budget Holders will take responsibility for the appropriate use of delegated funds.
- Budget Holders retain responsibility to the Accounting Officer who is personally responsible to the board and through it to the Secretary of State and Parliament for routine control and monitoring of their budget expenditure. Budget Managers report to and will liaise closely with the GLC Finance & Operations Director. Variations to predicted expenditure are to be investigated by the Finance & Operations Director and reported to the Accounting Officer. Academy budgets should include a contingency element to allow corrective action. Allocations from this element are to be agreed with the GLC accounting officer. Each Academy will also retain 3% reserves, any change to this percentage or spend from these reserves must be agreed by the GLC Board and Accounting Officer.

2.12 Information to be sent to the DfE

- The GLC will submit to the DfE, in a form specified by DfE, in accordance with deadlines published annually:
    - An academies budget forecast return three year [BFR3Y] each July.

  These will be approved by the trustees before submission.
- The GLC will notify the DfE within 14 calendar days of its meeting if proposing to set a deficit revenue budget for the current financial year, which it cannot address after taking into account

unspent funds from previous years, as this would be non-compliant with the Funding Agreement.

2.13 Monitoring the budget

- The Finance & Operations Director will forward its management accounts to the Accounting Officer in line with the current GLC calendar. The CEO will take appropriate action to ensure ongoing viability.
- The Finance & Operations Director will share the management accounts with the chair of the Board and Chair of the Finance & Risk Committee every month irrespective and with the other trustees 3 times a year [through the CEO's Report to the Board].
- External audit will be completed annually in accordance with regulations.
- Internal scrutiny audit will be completed yearly by an external auditor and peer audit reviews will take place in the terms when the external auditor is not accessing in accordance with regulations and to the plan set by the GLC Board.
- The GLC Finance & Risk Committee will ensure appropriate action is being taken to maintain financial viability including addressing variances between the budget and actual income and expenditure.

2.14 Cash management

The Finance & Operations Director will manage its cash position robustly. The Finance & Operations Director will ensure the GLC does not become overdrawn on any of its bank accounts so that it does not breach restrictions on borrowing.

2.15 Investments

The GLC Board may invest to further the trust's charitable aims, but will ensure investment risk is properly managed. When considering an investment the board will:

- Act within its powers to invest as described in its articles;
- Have an investment policy to manage and track its financial exposure, and ensure value for money;
- Exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser;
- Ensure exposure to investment products is tightly controlled so security of funds takes precedence over revenue maximisation;
- Ensure investment decisions are in the GLC's best interests;
- Review the trust's investments and investment policy regularly.

2.16 Procurement and spending decision

The GLC will 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;
- Internal delegation levels exist and are applied;
- The GLC tendering policy is adhered to [see Annex 2];
- Professional advice is obtained where appropriate.

2.17 Setting Executive pay

- The GLC Board will ensure its decisions about levels of executive pay [including salary and any other benefits] follow a robust evidence-based process and are a reasonable and defensible reflection of the individual's role and responsibilities. No individual can be involved in deciding their remuneration.

- **Overview & Scope**

The GLC Board of Directors is responsible for determining the salary ranges, pay progression, and total benefit packages for all executive posts across the Trust, including the CEO and central executive leaders.

The Board is committed to ensuring that executive pay is transparent, proportionate, defensible, and reflective of the complex responsibilities of trust leadership while delivering value for money in the use of public funds.

Principles Governing Executive Pay Decisions

In discharging its responsibilities, the Board will apply the following core principles to all executive pay decisions:

- **Process:** The framework and procedures for setting executive pay are agreed by the Board in advance, formally documented, and reviewed annually;
- **Independence & Objectivity:** Decisions regarding executive pay are subject to independent and objective scrutiny by the Board or designated sub-committees. Any individual whose pay is under review is excluded from discussions and decision-making to avoid conflicts of interest;
- **Proportionality & Public Sector Benchmarking:** Executive compensation must be defensible relative to the broader public sector market and benchmarked against comparable academy trusts. Executive pay increases will not automatically track or outpace general workforce pay awards without explicit, documented rationale;
- **Evidence-Based Decision-Making:** Pay decisions must reflect clear performance considerations, including the degree of challenge in the role, trust performance outcomes, pupil achievement, financial stability, and progress against strategic objectives.

Setting & Reviewing Executive Remuneration

Base Salary & Ranges: Executive salary ranges are established on appointment based on role complexity, trust size, local market conditions, and benchmark data.

Annual Performance Review: Executive salaries and progression are subject to an annual performance management review conducted by a designated sub-committee of the GLC Board.

Benefits & Discretionary Payments: Any additional benefits [including off-payroll arrangements, retention payments, or severance agreements] must strictly comply with Academy Trust Handbook requirements and receive prior approval from the Board and, where required, the DfE/ ESFA.

Governance, Reporting & Transparency

To maintain full compliance with statutory reporting standards under the Academy Trust Handbook:

- **Statutory Disclosures:** The Trust will publish on its website and in its annual financial statements the number of employees whose total benefits exceed **£100,000**, presented in **£10,000 bandings**. Total benefits include base salary, taxable benefits, and termination payments, excluding the Trust's employer pension contributions.
- **Trustee Disclosures:** Where an executive officer serves as a Trustee/Director, their full remuneration and benefits will be disclosed in **£5,000 bandings** in the Trust's annual accounts.
- **Rationale Recording:** The Board will formally document the evidence, benchmarking data, and rationale behind all executive pay setting and review decisions in confidential board minutes.

- The GLC Board will discharge its responsibilities effectively, ensuring its approach to pay and benefits is transparent, proportionate and justifiable, including:

- Process - that the GLC Performance Management Policy outlines the review committee's structure and processes in relation to executive pay and benefits;
- Independence - decisions about executive pay and benefits reflect independent and objective scrutiny by the committee and that conflicts of interest are avoided;
- Robust decision-making - factors in determining pay and benefits are clear, including whether educational and financial performance considerations, and the degree of challenge in the role, have been taken into account;
- Proportionality – pay and benefits represent good value for money and are defensible relative to the public sector market
    - Commercial interests - ensuring the board is sighted on broader business interests held by senior executives, and is satisfied that any payments made by the trust to executives in relation to such interests do not undermine the transparency requirements for disclosing pay in accordance with the Academies Accounts Direction;
    - Documentation - the rationale behind the decision-making process, including whether the level of pay and benefits reflects value for money, is recorded and retained;
    - A basic presumption that executive pay and benefits should not increase at a faster rate than that of teachers, in individual years and over the longer term;
    - Understanding that inappropriate pay and benefits can be challenged by DfE, particularly in instances of poor financial management of the trust;
    - The GLC will publish on its website in a separate readily accessible form the number of employees whose benefits exceeded £100k, in £10k bandings, as an extract from the disclosure in its financial statements for the previous year ended 31 August. Benefits for this purpose include salary, other taxable benefits and termination payments, but not the trust's own pension costs;
    - The GLC will ensure its senior employees' payroll arrangements fully meet their tax obligations and comply with HM Treasury's guidance about the employment arrangements of individuals on the avoidance of tax.

2.18 Income generation

The GLC will set fees for its chargeable services at full cost, but can apply an additional rate of return when in a commercial environment.

2.19 Risk management

Oversight of risk and the risk register

The GLC will manage risks to ensure its effective operation and will maintain a risk register. Risk management covers the full operations and activities of the trust, not only financial risks.

- Overall responsibility for risk management, including ultimate oversight of the risk register, will be retained by the board of trustees, drawing on advice provided to it by the audit and risk committee.
- The GLC board will review the risk register at least annually.
- The GLC's management of risks includes contingency and business continuity planning.

2.20 The risk protection arrangement

- The GLC will have adequate insurance cover in compliance with its legal obligations or be a member of the academies risk protection arrangement [RPA]. Not all risks are covered in the RPA.
- The trust will consider the RPA unless commercial insurance provides better value for money. If the trust is not an RPA member, it should determine its own level of commercial insurance to include buildings and contents, business continuity, employers' and public liability insurance and other cover required.

- The trust will cooperate with risk management auditors and risk managers, and implement reasonable risk management audit recommendations made to them.

2.21 Whistleblowing

- The GLC has a whistleblowing policy that can be found on its website. All GLC staff will be made aware of the policy and how concerns will be managed. The policy will inform staff what protection is available to them if they report someone, what areas of malpractice or wrongdoing are covered in the trust's whistleblowing procedure, and who they can approach to report a concern.
- The GLC will ensure all concerns raised with them by whistleblowers are responded to properly and fairly.

2.22 Governance

- The GLC will provide details of its governance arrangements in the governance statement published with its annual accounts, including what the board has delegated to committees and to the governors. The GLC will publish on its website up-to-date details of its governance arrangements in a readily accessible format, including:
  - The structure and remit of the GLC's members, board of directors, committees and governors [the trust's scheme of delegation for governance functions], and the full names of the chair of each;
  - For each of the trust's members serving at any point over the past 12 months, their full names, date of appointment, date they stepped down [where applicable], and relevant business and pecuniary interests including governance roles in other educational institutions;
  - For each director and governor serving at any point over the past 12 months, their full names, date of appointment, term of office, date they stepped down [where applicable], who appointed them, and relevant business and pecuniary interests including governance roles in other educational institutions. If the accounting officer is not a trustee their business and pecuniary interests will still be published;
  - For each trustee their attendance records at board and committee meetings over the last academic year;
  - For each governor their attendance records at governor meetings over the last academic year

2.23 General information requests

- The GLC will provide DfE, or its agents, with information DfE requires to meet funding requirements. This information will be of sufficient quality and provided when and how DfE and its agents request it. DfE will consider the impact on the trust in the deadlines it specifies.

2.24 Information about key individuals in the trust

- The GLC will notify the DfE of changes to the governance information described in this section within 14 calendar days of the change.
- Notification will be through the governance section of DfE's Get information about schools [GIAS] register.
- All fields specified in GIAS for the individuals will be completed and the trust will ensure its record in GIAS for the individuals is kept up to date.
- The records required in GIAS for the trust are:
  - Members;
  - Chair of trustees;
  - All other trustees;
  - Accounting officer;
  - Chief financial officer.

  including direct contact details for all.

- The records required in GIAS for constituent academies in a trust with multiple academies are:
  - Head of school, including direct contact details;
  - Chairs of Governors [where adopted], including direct contact details;
  - Governors [where adopted]

SECTION 3: Operation of Bank Accounts

The procedures which we require for operation of the GLC bank accounts are detailed below. The arrangements have been made to allow ready identification of interest.

3.1 **Public Funds - Bank Procedures**

The GLC bankers have been advised of the following:

- Any accrued interest is to be paid gross and should be credited to the current accounts;
- GLC bank accounts are not to be overdrawn in aggregate or prompt overdraft charges;
- **Signatories** All cheques require two signatories; authorised signatories are listed below:
  - Accounting Officer / CEO;
  - Heads of School;
  - Finance & Operations Director.

SECTION 4. GLC Facilities- Letting Authority and Charges

4.1 **Charges Ethic**

Economic charges must be levied for letting of GLC facilities. It is important to remember that certain costs are incurred by the facility even when empty therefore general lettings should be a profitable and not a loss-making exercise.

4.2 **Lettings Rates**

Normal rates for letting of various facilities are detailed in Annex 4.A. The Finance & Operations Director is authorised to negotiate variations to these charges where appropriate. Significant variations, such as reductions of greater than 20% for charitable institutions, are to be referred to the governors.

4.3 **Lettings Income**

Income from Lettings of GLC property is to be credited to the GLC Central Fund account and is subject to the same conditions as Academy Funds all monies must be banked entirely [see Annex 3 for the list of current facilities and charges].

SECTION 5: Business Integrity

5.1 **Register of Interests**

The Board of Directors are to enter their business interests in a register to be held by the PA to the CEO and available for viewing by interested parties, all other staff are recommended to do likewise. The Board of Directors details and register of interests must be published on the GLC website.

5.2 **Goods and Services**

The GLC does not obtain goods or services specifically for private use by Directors or Staff.

5.3 **Insurance**

The GLC's insurance policies are held by the Finance & Operations Director and maintain an accurate list of policy numbers. The GLC Broker is:-

ZURICH LTD

They are responsible for providing insurance relating to fabric, GLC property and premises, public liability and Director liability.

The Chief financial officer must notify DfE of any losses through fraud or theft in excess of £5,000, individually or cumulatively, in an academy year.

5.4 **Reconciliations**

The Finance & Operations Director will complete a full reconciliation of all Bank Accounts to Cash Books on a monthly basis. Resulting adjustments are to be addressed promptly. The reconciliation of Accounts is signed by the Finance & Operations Director, and the Accounting Officer; additionally the Reconciled Cash Books are to be available for examination by the Auditor or GLC Board.

5.5 **Controlled Stationery**

Control of financial stationery such as Cheque and Deposit Books are administered by the Finance & Operations Director. In use stocks are held in the Finance Office safe and brought out when required. Replacements have to be ordered from the bankers directly. Used documentation is retained for audit. All cheque book stubs are to be initialled by the first signatory. [This only applies to manually raised cheques]. Cancelled cheques are to be stapled to the appropriate stub.

5.6 **Bank Deposits**

Particulars of any deposits are to be entered on a duplicate paying-in slip or the counterfoil of the paying-in book, the particulars are to include the amount deposited and details of the origin.

5.7 **Personal Cheques**

The GLC academies do not cash personal cheques.

5.8 **Liabilities and Write off's**

Maximum the GLC may perform:

- 1% of total annual income or £45,000 [whichever is the smaller] per single transaction;
- Cumulatively 2.5% of total annual income in any one financial year per category of transaction for new academies or who have not had the opportunity to submit timely financial returns for the previous two years;
- Cumulatively 5% of total annual income in any one financial year per category of transaction for academies who have submitted timely financial returns for the previous two years.

  Beyond these limits the GLC will seek approval from the Secretary of State [through the DfE].

5.9 **Special Staff severance payments**

The GLC must consult with the Accounting Officer and ensure any Special Staff Severance Payment [SSSP] is exceptional, demonstrates value for money, and is backed by a fully documented business case.

1. **Assessment & Legal Justification:**

- Payments must not bypass formal capability or disciplinary procedures.
- SSSPs require a formal legal assessment confirming a greater than 50% chance of an Employment Tribunal decision succeeding against the trust.
- The payment amount must be lower than the realistic tribunal award assessment.

2. **Prior DfE / HM Treasury Approval Required Before Binding Offers:**

- Any non-contractual/special severance element is £50,000 or more.
- The total exit package [including statutory, contractual, and non-contractual elements] is £100,000 or more.
- The employee's annual earning threshold reaches £174,000 or more.
- The agreement includes a confidentiality/NDA clause [classified as novel, contentious, or repercussive].
- The trust is operating under a DfE Notice to Improve [NtI].

3. **Disclosure:**

- The GLC must disclose all non-statutory/non-contractual staff severance payments individually in the audited annual accounts, regardless of value.

5.10 **Asset sales, leases and tenancy agreements**

The GLC must seek and obtain approval from Secretary of State, via DfE, before:

- Entering into any freehold sales or purchases;
- Granting any leasehold or tenancy agreement, regardless of length;
- Taking up any leasehold or tenancy agreement for more than three years.

Finance Lease – borrowing must have prior approval.

Operating Lease – Must not be for more than 5 years or requires DfE approval.

5.11 **Publish Company Accounts**

Company Accounts must be published on the GLC website once signed and submitted to Companies House.

5.12 **Private Funding Initiative [PFI]**

Multi Academy Trusts must not pool Private Finance Initiative [PFI] funding from the Secretary of State, in accordance with their funding agreements.

5.13 **Card Payments**

The GLC is able to take card payments from parents/staff to pay for catering, uniform, trips

etc. The card machines are kept secure in the finance office and should only be used by the finance team unless the Finance & Operations Director has granted authorization to another member of staff.

5.14 **Purchase and Payment**

Raising of orders and the invoicing of deliveries is at the heart of the business dealings of the GLC and thus reflects on the image and impinges directly on the GLC Budget's. Strict procedures for financial dealings have been determined and these are detailed in the finance procedures.

5.15 **Suppliers and Ordering**

- The GLC holds a list of approved suppliers; The list details preferential business terms which have been negotiated. Regular updating of this list, available for reference, is the responsibility of the Finance Assistant. The list of preferred suppliers is subject to annual review by the Accounting Officer. The sequence of events for ordering and payment of goods and services is as follows:
- An internal requisition needs to be entered on the web-requisition system. This is then authorized on-line by the budget holder and Accounting Officer/ Finance & Operations Director as necessary. The finance staff will then download the order once authorized and process accordingly. Orders can be raised manually in exceptional circumstances but only if agreed by the Accounting Officer / Finance & Operations Director. All financial dealings require an order number.
- Regular payments such as monthly fees may be placed on a single order, sequential payments being added monthly. The maximum period for such an order is one year.
- Deliveries are usually checked by the Recipient of the Order or the Premises Officer.

Related Party Transactions as described by the DfE must be given consideration for any Purchase Orders. If the supplier is a related party DfE approval must be sought before agreement to the purchase. Any transactions with Related Parties must be at cost.

5.16 **Payment Procedures**

- Invoices once received, are processed by the finance team and linked to the relevant purchase order. An email is then sent to the originator to confirm receipt of the goods and payment authorized by the budget holder. Any variations between the order and the invoice are flagged and reviewed accordingly. The payment date is set to 30 days or in accordance with the requirement of the supplier. Payment runs are carried out on a weekly basis.
    - Any cheques that remain unpresented after six months are unlikely to be honoured by the Bank. These should be "written back" [that is, the original entry reversed]. A further payment to be made as appropriate;
    - Supplier statements are to be informally reconciled each month. Care should be taken to avoid payment of statements. Invoices are the only legitimate source of billing;
    - Payments can be made by Credit Card. All receipts must be kept and the credit card statement reconciled on a monthly basis.

Claims and Expenses

5.17 **Claims/Staff Expenses**

- All expense claims are to be authorised by the Budget Holder and submitted on a BACS Claim form. This form is completed by the claimant in their own handwriting and authorised by a Budget Holder. Self authorisation is not permitted. Travel cost refund is

paid at rates determined by the Board of Directors. Expenses are refunded from the appropriate source as decided by the Budget Manager.

5.18 **GLC Assets and Property**

Definition

GLC property is defined as items worth more than £50. GLC Assets are items worth more than £1000. Assets are specifically recorded in the Asset Register but they are also recorded, together with GLC Property, in the Inventory. It is the responsibility of the Finance & Operations Director to ensure the maintenance of their accuracy and to apply annual depreciation to Assets.

5.19 **Registration**

The Assets Register is held in the Finance Office and it needs to be checked, at least annually, by the Accounting Officer. A signature to indicate that the check has been completed is entered in the document with the date. Discrepancies will prompt enquiries. Inventories are held within a department.

5.20 **Disposal**

The Assets may be disposed of, within the limits imposed by the DfE , with the authority of the Board of Directors. Details of the authority to dispose are to be entered in the Inventory and the Asset Register.

5.21 **Loan of Academy Equipment**

Because of tax and insurance implications, GLC equipment can only be loaned out on the basis that it is used for GLC business and curriculum use only. The following conditions apply:

- The period of the loan must be agreed in advance;
- An Equipment Loan Form must be filled in and authorised by the Head of School;
- The form is held by the Finance & Operations Director - the recipient must inform the Finance & Operations Director when the equipment is returned;
- Any damage sustained must be paid in full by the recipient.

5.22 **Theft/damage of repair of equipment**

- Theft - notify the Finance & Operations Director immediately;
- Damage/Repair - notify the Finance & Operations Director on a Maintenance Request Form.

Tendering for Goods and Services

5.23 **General**

The procedure for the issue of contracts for goods or services must be perceived by the tendering agencies as fair. Preparations of tenders can be a lengthy process. Involving considerable expense and due regard needs to be paid to the consideration of these bids if future goodwill and co-operation from the agencies concerned can be maintained. Annex 6.5 A & 6.5 B.

5.24 **Limitations**

The procedure described in the following paragraphs applies where the value of a contract is likely to exceed £50,000 either as a single purchase or within a single financial year. Exceptions to this are permitted for contract renewal or cases where there are insufficient agencies offering the product in question.

5.25 **Quotes**

The purchase of individual items [or services] is not necessarily subject to the full procedure, however three competitive quotes should be obtained if possible.

5.26 **Value for Money**

All staff of the GLC should make sure any spend committed provides Value for Money for the GLC. Quotes and prices should be regularly checked and compared to ensure the best use of funds.

5.27 Procurement - Best Practice Checklist

Policies and procedures for procurement should be documented and adhered to, to ensure that the process is being carried out on a fair, open and best value basis. The documentation should describe:

- **Roles and responsibilities** of those involved in procurement [e.g. governors, Accounting Officer, Finance & Operations Director, other senior managers and the central finance office];
- **Delegated authority levels**, in particular setting out the procedures to be followed for purchases above specified values, to ensure sufficient levels of oversight by the governing body;
- **Arrangements to ensure segregation of duties**;
- **How purchases are recorded** [papers records and computer records [e.g. accounting system arrangements]];
- In all cases it is important to ensure that the procedures that are set out are followed, both for routine day to day procurement, and for periodic high value items.

Where appropriate, **individuals with relevant experience including the end-users [e.g. ICT managers, teachers] should be involved** when putting together invitations to tender, or making key decisions. This will not only aid selection of the best solutions for the academy, but may also help achieve buy-in by the end-users.

An officer should be nominated for coordinating the initial procurement of assets, and stocks of teaching and learning materials, during the academy's start up period. This person should provide an assessment of the completeness and reasonableness of items procured, to ensure that all essential purchases are made prior to opening, and that non-essential purchases are challenged.

5.28 Procurement decisions should be clearly recorded to ensure that the decision has been reached fairly and to provide a clear audit trail:

- Minutes should be taken of all relevant meetings;
- The options available should be recorded;
- The basis for scoring/ranking should be set out;
- The individuals responsible for scoring/ranking should be identified;
- The outcome of the scoring and the final decision should be recorded;
- The reasons on which the decision was reached should be clearly documented.

All key documents should be retained together by the GLC. This includes:

- Invitations to tender;
- Tenders received from bidders;
- Quotes obtained for smaller purchases;
- Papers/minutes documenting the procurement decision;
- Signed copies of the contracts awarded;
- Invoices.

Where procurement is carried out with the assistance of an external project management company

[for example the initial procurement of ICT, furniture and equipment prior to moving into a new building] key documents should be transferred to, and retained by, the GLC prior to cessation of the contract with the project management company.

5.29 An asset register of all capital items should be established in an appropriate format and should be updated on a continual basis as assets are purchased. The register should include:

- Asset description;
- Asset number;
- Serial number;
- Date of acquisition;
- Asset cost;
- Source of funding [% of original cost funded from DfE grant and % funded from other sources];
- Expected useful economic life;
- Depreciation;
- Current book value;
- Location;
- Name of member of staff responsible for the asset.

Updating the register as assets are procured should ensure that it is always current and should ease the task of end of year asset verification. It should also simplify the setting of insurance levels and the handling of any claims.

A similar register should also be maintained of "attractive items" [i.e. items with a cost below the GLC's capitalisation threshold] such as minor office equipment.

5.30 Fitness for purpose and Value for Money should be a key consideration in any procurement decision [e.g. ICT should be of the correct specification; fixtures and fittings should be of adequate durability].

Opportunities should be taken for **bulk purchase discounts**, for example by combining similar orders.

When ordering goods an assessment of likely **delivery timeframes** should be made, to ensure that appropriate staff are available on site to receive them [particularly during school holidays], and that adequate space is available to locate or store the delivery.

5.31 Purchase of alcohol

The trust's funds **must not** be used to purchase alcohol for consumption, except where it is to be used in religious services.

Annex 1 GLC Scheme of Delegation

The GLC's finance system places no limit on the value of an order [i.e. anyone can place an order on the system of any value] however, orders cannot be processed without the authorisation of budgets holders, the FD as required, and/or the CEO.

This scheme of delegation reflects advice given in the DfE document Academies Financial Handbook. GLC Directors have approved the following delegated authorities for each person involved in the administration of the GLC's finances. It has adopted a system to avoid the duplication or omission of functions and provides a framework of accountability for Directors and staff.

Delegated Authorities for Contracts [or series of contracts] & Purchasing

- **Band 1:** **Orders below £3,000**
  Authorised by the Budget Holder only [if in budget] and monitored by Support Services Manager [SSM] [FD for the Gateway Academy];

- **Band 2:** **Orders between £3,001-£5,000**
  Jointly authorised by the Budget Holder and the SSM. Where the SSM is the budget holder, the order will be authorised by the SSM and the GLC Finance & Operations Director;

- **Band 3:** **Orders between £5,001 and £50,000**
  Jointly authorised by the Budget Holder, the GLC Finance & Operations Director and the CEO. NB between £5,001 and £50,000 can only be placed on receipt of 3 quotations [unless the order is for specialist equipment from a specified supplier];

- **Band 4:** **Orders over £50,001**
  Authorised by the GLC Board and recorded in Board minutes [orders will only be placed after formal tender process].

Tendering Procedure

Tenders must be received from a minimum of 3 suppliers for any order over £10,000.

- Contracts between £10,000 and £50,000
  Agreed by the GLC Finance & Operations Director and the Accounting Officer.
- Contracts over £50,001
  Agreed by the Accounting Officer and the GLC Board of Directors.
- Contracts over £214,904 [the EU threshold which applies from 1st January 2024] are subject to the Find a Tender Service [FTS]. These processes must make use of existing Government frameworks or be supported by other professional services. https://www.gov.uk/find-tender. Enquiries about the service should be directed to the Crown Commercial Service Helpdesk on 0345 410 2222 or info@crowncommercial.gov.uk.

Cheque Signing

Payments by cheque are to be discouraged but where necessary, cheques will be signed by two authorised signatories.

Sale of Fixed Assets

For all assets with an original in excess of £20,000, the GLC will seek the approval of the DfE to dispose.

Annex 2 Budget Preparation Time Scale

Trigger points in the annual budgetary process together with associated reporting are described below:-

MONTH	BUDGET ACTION
SEPTEMBER	• New year opened • Capitation accounts opened and allocations made. • Submission of provisional Income and Expenditure report for previous financial year is sent to the DfE. Final work completed on the preparation of the Annual Accounts. • Submission of returns to 31st August. • Submission of Development Plan toDfE.
DECEMBER	• Submission of Annual Report and Financial Statements to DfE for year just ended. • Approval of Company Accounts by GLC Board • Submission of Signed accounts to Companies House • Review of current year Budget Forecast continues. • Submission of Annual Accounts Return to 31 Aug
JANUARY	• Reforecast of Annual budget reviewed and approved by GLC Board • Review of current year Budget Forecast continues
MARCH	• Review of current year Budget Forecast continues. • Completion of School Resource Management Self Assessment tool return by 15th March.
APRIL	• DfE issues final annual funding letter for forthcoming financial year • Preparation and presentation of new year budgets for Board review and approval • Reforecast of Annual budget to Board for approval • Review of current year Budget Forecast continues
MAY	
JUNE	• Submission of finalised Income and Expenditure budget for forthcoming year from 1st September to 31st August to GLC Board • Review of current year Budget Forecast continues
JULY	• Submission of Budget Forecast Return to DfE by end of term • Approval of forthcoming year budgets by GLC Board • Review of Internal Audit reports by GLC Board
AUGUST	• Budget for the forthcoming year is entered on the computer in the provisionally opened new year. • Review of current year Budget Forecast continues

Annex 3 List of Current Facilities and Charges September 2025 – August 2026

The GLC Lettings Charges Per Hour

GLC Academy	FACILITY	COST
Gateway	Sports Hall	£50.00
Gateway	Gym	£40.00
Gateway	All Weather Pitch [With Lights]	£50.00
Gateway	Grass Football Pitch	£50.00
Gateway	Outside Netball Courts [No Lights]	£30.00
Gateway	Rugby Pitch	£50.00
Gateway	Dance Studio	£30.00
Gateway	Drama Studio	£25.00
Gateway	Changing Rooms	£10.00
Gateway	Classroom	£25.00
Gateway	Conference Room / Learning Hub	£40.00 [per room]
Gateway	Ellis Theatre	£60.00
	Technical Support	£30.00 per hour
GLC Primary Academies	Large/Small Hall	£40.00
	Classroom	£25.00
	Field/Playground	£30.00