



The Castle Partnership Trust

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The Castle School
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Finance Policy

Date: June 2019

Executive Headteacher: Sarah Watson

Acting Headteacher Court Fields School: Polly Matthews

Headteacher Wellesley Park School: Carly Wilkins

Head of School The Castle School: Fran Gormley

Due for review: June 2020

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Introduction & Objective

The purpose of this policy is to ensure that the Trust 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 properly to meet the requirements of our funding agreement with the Department for Education (DfE) and the Academies Financial Handbook.

The Trust must comply with the principles of financial control outlined in the academies guidance published by the DfE. This policy, together with the academies' local financial procedures documents, provides detailed information on the Trust's approach to Financial Governance and should be read by all staff involved with financial systems.

The objective of this policy is to ensure that the finances available to the Trust are utilised effectively to provide the best possible resources and environment in which students can learn and develop to their full potential.

Organisation

The Trust has defined the responsibilities of each person involved in the administration of finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is described below:

Board of Directors

The Board has overall responsibility for the administration of the Trust's finances.

The main responsibilities of the Board of Directors are prescribed in the Funding Agreement between the Trust and the DfE and in the Trust's scheme of government. The main responsibilities include:

- ensuring that the grant from the DfE is used only for the purposes intended;
- approval of the annual budget;

The Business Committee

The Business Committee is a committee of the Local Governing Body. The Business Committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main responsibilities of the Business Committee are detailed in the Scheme of Delegation which has been authorised by the Board of Directors.

The Headteacher

Within the framework of the Trust development plans as approved by the Board of Directors, the Executive Headteacher has overall executive responsibility for the Trust's activities including financial activities. Much of the financial responsibility has been delegated to the SBMs but the Headteachers have responsibility for:

- Approving new staff appointments within their academy, except for any senior staff posts

- which the Board of Directors has agreed should be approved by them;
- Signing cheques or authorising BACS payments in conjunction with another authorised signatory as required; and with regard to financial and administrative matters,
- Ensuring:
 - Regularity and propriety
 - Prudent and economic administration
 - Avoidance of waste and extravagance
 - Efficient and effective use of available resources, and the day to day organisation, staffing and management of their academy
 - All reasonable action is taken to minimise risks.

The School Business Managers (SBM)/Assistant School Business Manager (ASBM)/Finance Manager (FM)

The relevant senior finance staff work in close collaboration with their Headteachers through whom they are responsible to the governors. The finance staff also have direct access to the governors via the Business Committee.

The main responsibilities of the senior finance staff are:

- day to day management of financial issues including the establishment and operation of a suitable accounting system;
- management of the schools' financial positions at a strategic and operational level within the framework for financial control determined by the Board of Directors;
- maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the Trust;
- preparing and obtaining approval for the annual budget;
- preparation of management accounts and Business Committee accounts as required;
- authorising orders below £10,000 in conjunction with budget holders;
- signing cheques in conjunction with another authorised signatory; and
- ensuring forms and returns are sent to the DfE in line with the timetable in the DfE guidance.

The Independent Review

The Independent Reviewer is appointed by the Board of Directors and provides governors with an independent oversight of the Trust's financial affairs. The main duties of the Independent Reviewer are to provide the Board of Directors with independent assurance that:

- the financial responsibilities of the Board of Directors are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained and
- financial considerations are fully taken into account in reaching decisions.

The Independent Reviewer will undertake a programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Board of Directors. A report of the findings from each visit will be presented to the Business Committee.

Other Staff

Other members of staff, primarily the Finance Assistants/Finance Officers and internal budget holders, will have some financial responsibilities and these are detailed either in this policy or in the local procedures documents. All staff are responsible for the security of the Trust's property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Trust's financial procedures.

Financial Control

Division of Duties

Division of Duties is the involvement of more than one member of staff in the undertaking of financial tasks. This ensures that one person is not solely responsible for any given function and helps protect against possible error/fraud. The local financial procedures documents detail how the Trust manages each finance function to ensure that effective internal financial control is maintained.

Register of Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all Trust governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom the academy may purchase goods or services. The register is open to public inspection.

The register should include all business interests such as directorships, significant share holdings or other appointments of influence within a business or organisation which may have dealings with the Trust. The disclosures should also include business interests of relatives such as a parent, spouse or business partner where influence could be exerted over a governor or a member of staff by that person.

The existence of a register of business interests does not detract from the duties of governors and staff to declare interests whenever they are relevant to matters being discussed by the Board of Directors or a committee. Where an interest has been declared, governors and staff should not attend or contribute to that part of any committee or other meeting.

The register is reviewed annually in the autumn term. The staff/governor declaration forms are as [appendix 1](#).

In accordance with the requirements of the Academies Financial Handbook, the Trust has a Gifts and Hospitality policy which features the operation of a register in which staff and/or governors are able to register annually the receipt of any such gifts or hospitality.

Accounting system

All official (restricted) financial transactions of the academy must be recorded on the financial accounting systems. The financial accounting systems are operated by the Finance Departments.

System Access

Entry to all finance systems systems is password restricted and the SBMs are responsible for implementing a system which ensures that passwords are changed frequently and are kept safe by the individuals involved.

Back-up Procedures

The SBMs, with the Trust Network Manager and IT Managers, are responsible for ensuring that there are effective back up procedures for the system.

Transaction Processing

All transactions input to the accounting system must be authorised in accordance with this policy and the local procedures documents. Detailed information on the operation of the FMS system can be found in the user manuals held in the Finance Offices.

Transaction Reports

The SBM will obtain and review system reports which will include monthly management accounts summarising expenditure and income against budget at cost centre level.

Reconciliations

The SBM/ASBM/FO is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- sales ledger control account;
- purchase ledger control account;
- payroll control account;
- all suspense accounts and
- bank balance per the nominal ledger to the bank statement.

Any unusual or long outstanding reconciling items must be brought to the attention of the SBMs.

The SBMs will review and sign all bank & payroll reconciliations as evidence of the review.

Financial planning

The Trust prepares both medium term and short-term financial plans.

The medium term financial plan is prepared as part of the development planning process. The development plans indicate how the Trust's educational and other objectives are going to be achieved within the expected level of resources over the next three years.

The development plans provide the framework for the annual budgets. The budgets are detailed statements of the expected resources available to the Trust and the planned use of those resources for the following year.

Annual Budget

The SBMs are responsible for preparing and obtaining approval for the annual budget in liaison with the Trust SBM and HTs. The budgets must be approved by the Board of Directors.

The approved budget must be submitted to the DfE by specified deadlines each year and the SBMs are responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.

The annual budget will reflect the best estimate of the resources available to the academy for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between the development plan objectives and the budgeted utilisation of resources.

Finalising the Budget

The approved budgets should be accompanied by a statement of assumptions and hierarchy of priorities so that if circumstances change, it is easier for all concerned to take remedial action. The budgets should be seen as working documents which may need revising throughout the year as circumstances change.

Monitoring and Review

Regular monitoring of income and expenditure against the agreed budget is central to effective financial management. Monthly reviews will be undertaken by the SBM/ASBM/FM/FO comparing detailed actual income and expenditure against budget. The monitoring process will highlight variances in the budget so that differences can be investigated and action taken where appropriate.

A termly finance update is provided to the Business Committee with explanatory notes, details of budget movements and any remedial action taken/required or items requiring further discussion. If a cost centre overspend is forecast it may be appropriate to vire money from another cost centre or from the contingency. All budget virements over £2,000 must be authorised by the Business Committee.

Carry forwards at the end of year will be discussed with the Business Committee to decide how the money will be spent on the Trust's priorities within the School Improvement Plans (SIPs).

The Trust will comply with the reporting requirements of the DfE.

Purchasing

The Trust wants to achieve the best value for money from all purchases. This means getting what we need in the correct quality, quantity and time at the best price possible. A large proportion of purchases will be paid for with public funds and we maintain the integrity of these funds by following the general principles of:

- **Probity**, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the Trust;
- **Accountability**, the Trust is publicly accountable for its expenditure and the conduct of its affairs;
- **Fairness**, that all those dealt with by the Trust are dealt with on a fair and equitable basis.

Orders

Official orders are issued for all work, goods or services except for supplies of public utility services and purchases from petty cash of not more than £100 in value.

- Three written quotations are required for individual purchases or services exceeding £5000 in value. If the lowest quote is not accepted, the reasons are reported to the Business Committee and minuted.
- Headteacher's approval is required for orders of an individual item exceeding £5000 and not already approved at governor level. It is expected that these are included in the School Development Plans (SDPs). Items up to the value of £5000 may be sanctioned by the FM or SBM.
- All purchases of over £10,000 need approval of the Chair or Vice Chair of the Board of Directors unless previously authorised by the Board. All such approved purchases should then be reported to the Business Committee at the next available opportunity.
- Where the Trust is engaging in works such as building, decorating etc. where the Construction Industry Scheme (tax) applies, the FA/FO must ensure that the supplier is registered under the scheme before accepting them to carry out the work.
- Three tenders are sought if the Trust enters into a contract for the supply of goods or services involving total payments of £10,000 or more. Tenders of this value or above must have been approved by the Board of Directors. The criteria to each tendering process will be discussed by the Business Committee. Purchases for supplies or services of over €221,000 (threshold at January 2018 and valid until the end of 2019) may fall under EU procurement rules which require advertising in the Official Journal of the European Union. Guidance on the OJEU thresholds is given in the Academies Financial Handbook. Records are kept of how and from whom tenders were sought, what tenders were received, who was the successful tenderer and the reasons for not accepting the lowest tender. Contracts are only entered into after ensuring Best Value has been obtained and an exit clause is included in the contract.
- Requisition forms are used for official order requests and authorised by the budget holder or Headteachers before an official order may be processed.
- The Trust does not enter into Finance leases.

Payment of Invoices

When goods or services have been delivered, the SBM/FM signs invoices for processing (or in his/her absence the SBM, ASBM, authorised officer or Headteacher). Payment of invoices is made by cheque or BACS. Each cheque or other instrument authorising withdrawal from the relevant academy bank account needs to be signed by 2 authorised signatories.

Authorised Signatories

Persons authorised to sign cheques or release BACS payments on the Trust's bank accounts (Official & Unofficial Funds) are:

Executive Headteacher (Sarah Watson)
Trust Business Manager (Alison Crudgington)

At The Castle School

Head of School (Frances Gormley), Deputy Headteacher (Jamie Wordsworth), Assistant Headteachers (Jim Thomson and Dominic Beer) and Assistant School Business Manager (Rob Trowbridge).

At Court Fields School

Acting Headteacher (Polly Matthews), Deputy Headteacher (Martin Dudley), Assistant Headteacher (Steve Appleby), Assistant Headteacher (Ruth Cummins) & School Business Manager (Sally Taylor).

At Wellesley Park Primary School

Headteacher (Carly Wilkins), School Business Manager (Joanne Lilley), Deputy Headteacher (TBC) Assistant Headteacher (Mark Carter)

An individual's authorisation will cease when the post holder is no longer employed by the Trust. All new signatories are approved by the Business Committee.

Academy Purchase cards

The ASBM/FO have been issued via Lloyds Bank, Payment Cards to provide the facility to purchase goods by telephone or via the internet in line with best value. These cards will be kept in a safe and can only be used by the named individuals. When one of these named individuals ceases to work for the Trust or changes their role, the card is cancelled and a new card requested for their replacement, if applicable. The maximum limit set is a £10,000 total monthly limit per card. Purchases of £5,000 and over must have written authorisation from the Headteacher before an order is placed.

Payroll payments

The payment of all salaries, wages, pensions and other expenses is undertaken by Somerset County Council (SCC) on behalf of the Trust and is processed in accordance with the payroll provider requirements. All payroll forms detailing payments to be made are authorised by:

The Executive Headteacher
Trust Business Manager

At The Castle School

The ASBM/FM/Head of School/HR Officer.

At Court Fields School

The SBM/Headteacher/Deputy Headteacher/Assistant Headteachers.

At Wellesley Park Primary School

The HT/SBM/DH

No employee can certify expenditure from which he or she might personally benefit. The Chair of Governors' signs any amendments to the Headteachers' contracts.

All salary payments are made by BACS unless cheque payment has been authorised by an authorised signatory.

After the payroll has been processed but before payments are dispatched a print of salary payments by individual and showing the amount payable in total is provided by SCC to each school. The print

must be reviewed and authorised by:

The Executive Headteacher
Trust Business Manager or

At The Castle School

The ASBM, FM or HR Officer

At Court Fields School

The SBM, Headteacher, Deputy Headteacher, Assistant Headteachers

At Wellesley Park Primary School

HT, SBM, DH

who will then give authority to SCC to release payments.

The SBM/ASBM/HR/Admin Assistant updates personnel information in SIMS.net. After the payroll has been checked and processed the details are input in the finance system. Postings will be made both to the payroll control account and to individual cost centres. The SMB/FM/FO reviews the payroll control account each month to ensure the correct amount has been posted from the payroll system and individual cost centres have been correctly updated and checks any variation from expected spend on an individual basis. Variations are reported to the SBM each month.

INCOME

Income can be vulnerable and the Trust's income collection system is designed to meet the following objectives:

- all income including VAT due to each school is identified;
- all collections are receipted (if over £10) and banked promptly and completely;
- the accounting records and debtor's accounts are properly and promptly updated.
- financial controls are maintained through division of duties.
- Cheques received for any sum are not automatically receipted, but are recorded and can be easily traced at any time.

The Trust will not knowingly receive any tainted donations.

Raising invoices

An account is raised by the SBM/Finance Officer ensuring the invoice complies with the requirements for a tax invoice, sequentially numbered, etc.

Collection & Banking of income

Cash & Cheques are kept in the safes in each school prior to banking. Income is banked promptly (normally weekly during term time) and paying in slips completed in full.

Recording & reconciliation

Income is recorded on financial systems promptly ensuring the correct VAT treatment is applied and a bank reconciliation is carried out on a monthly basis by the FM/SBM/FO which ensures that all income banked has been received and any income received via cards or online is recorded on the financial system.

Debts policy

Bad debts will be pursued by the SBM/FM/FO and money recovered wherever possible. Where money is not recovered the matter will be referred to the Business Committee for authority to write off the debt.

Cash Management

Banking Arrangements

The proper administration of bank accounts is a fundamental financial control. The current banking arrangements are discussed periodically by the governors.

The Trust's bank current accounts are held with Lloyds Bank.

Bank statements are received weekly at The Castle School, fortnightly at Wellesley Park Primary School and monthly at Court Fields School and are reconciled by the SBM/FM/FO to the transactions held within the finance system. This reconciliation is checked and certified correct by the SBMs.

Any funds surplus to immediate requirement are identified and invested in accordance with the investments section of the Academy Trust's accounting policy. The accounts should not go overdrawn, as there is no overdraft facility allowed.

VAT

The Headteachers are responsible for ensuring that the Trust complies with Value Added Tax (VAT) and other tax regulations and ensuring that all relevant finance and administrative staff are aware of them.

The Trust is not currently required to be VAT registered (but this is under review). However the Trust can reclaim the VAT on 'non-business' expenditure by submitting a claim to the HMRC with the supporting evidence. This claim will be completed regularly by the FM/FO (at least quarterly).

The Trust is required to register for VAT if business activities exceed £85,000 (as at June 2019).

Petty cash

The Trust maintains a maximum cash balance of £1000 in each official petty cash tin and £500 in each unofficial fund petty cash tin. The cash is administered by the FA/FO and is kept in the safe. To obtain cash, each school draws a cheque for cash at the bank for a maximum of £1000. Cash reimbursement of up to £100 maximum is made against receipts/vouchers, which is authorised by the FM/authorised officer. Transactions are promptly recorded on the finance system. The FA/FO ensures the amount in petty cash on the finance system balances to the amount of cash in the tins. The FM/SBM verifies the amount of cash in hand to that shown on the finance system during the monthly reconciliation process.

Assets

Buildings

The Trust's buildings are alarmed and monitored with CCTV.

Buildings – Repairs and Maintenance

The Board of Directors is responsible for the maintenance of the Trust's buildings and the planning of any future developments.

Inventory

All items purchased above £500 are recorded in the inventories upon receipt. In addition, any items below £500 which are considered portable and desirable i.e. laptop should also be included on the inventory. Items with a value of over £1000 are recorded on the Fixed Asset Registers for accounting purposes.

Full details of:

- Value
- Date Purchased
- Description
- Serial Numbers (where applicable)
- Security Number
- Useful Life
- Location within each school.

All items included on the inventories will also have a security label.

The Inventories are reviewed annually by the IT Manager/Premises Manager/SBM with any discrepancies being investigated. A sample check is undertaken by the SBMs to ensure that all relevant goods have been recorded.

Asset items which are to be disposed of by sale or destruction must be authorised by the SBM/ASBM and a record is maintained of all disposals, including the proceeds of the sale, the date of transaction, and the name and address of purchaser.

Security of Assets

Valuable equipment must be secured by means of physical and other security devices wherever possible.

Cash/Bank and Cheque Books

These are kept in the safes other than when in use.

INSURANCE

It is the governors' responsibility to review annually the Trust's insurance requirements and to ensure that all policies are adequate and are providing best value. All new items purchased are reviewed for risk and if necessary the insurance company advised appropriately.

The current insurance policies held by the Trust are as follows

- Material damage (buildings & contents)
- Employers Liability
- Third Party Liability
- Governors Liability
- Legal Expenses

- Business interruption
- Money
- Hirers Liability
- Personal accident
- Professional indemnity (including defamation)
- Employee and third party dishonesty
- Travel
- Engineering (statutory inspections cover)
- Minibus
- Occasional Minibus use

The details of each policy are available from the SBMs.

RETENTION OF RECORDS

Documentation, files and records are retained to act as a record and support for actions taken and to assist future reviews of policy. They are also retained to satisfy the requirements of Internal Audit, External Audit, Custom and Excise and the Inland Revenue. This section identifies the minimum period of time that records should be retained to satisfy all these requirements.

Financial Regulations require the retention of certain records for specified periods. If in doubt, a minimum of six years should be applied. Specific regulations are as follows.

DATA on Financial Systems	3 years plus current year
COPY ORDERS	6 years plus current year
DELIVERY NOTES, CREDITOR INVOICES, CREDIT AND DEBIT NOTES	6 years plus current year
RECEIPT BOOKS	6 years plus current year
PETTY CASH BOOK	6 years plus current year
BANK STATEMENT, CHEQUE BOOK STUBS (including analysed cheques)	6 years plus current year
CASH RECORDS AND TILL ROLLS	6 years plus current year
DEBTOR ACCOUNTS	6 years plus current year (providing debt has been collected)
INVENTORY RECORDS	6 years plus current year
TIMESHEETS	6 years plus current year
EMPLOYEES' RECORDS, PERSONNEL ACCIDENT REPORT	7 years following cessation of contract
TENDERS (schedule of limited/opened)	6 years plus current year after settlement of final account
TENDERS (schedule of price approvals, other correspondence)	6 years plus current year after settlement of final account
CONTRACT DOCUMENTATION, FINAL ACCOUNTS AND SUPPORT EVIDENCE	6 years plus current year after settlement of final account

OTHER SITE DOCUMENTS e.g. DIARIES	1 years plus current year (providing sufficient documentation is held confirming exact dates of work etc.)
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Appendix 1

Declaration of pecuniary and personal interest

Name:

School: The Castle Partnership Trust

I declare as a Governor/Trustee of The Castle Partnership Trust that I hold the following personal and/or pecuniary interest(s):

Pecuniary interests	Please provide details of the interest
Current employment	
Businesses (of which I am a partner or sole proprietor)	
Company directorships – details of all companies of which I am a director	
Charity trusteeships – details of all companies of which I am a trustee	
Membership of professional bodies, membership organisations, public bodies or special interest groups of which I am a member and have a position of general control or management	
Gifts or hospitality offered to you by external bodies while acting in your position as a governor/trustee and whether this was declined or accepted in the last 12 months	
Contracts offered by you for the supply of goods and/or services to the trust/school	
Any other conflict	

Personal interests	Name	Relationship to me	Organisation	Nature of the interest
Immediate family/close connections to governor/trustee				
Company directorships or trusteeships of family/close connections to governor/trustee				

If you are a governor or trustee of any other schools and/or academies, please provide details below:

Name of school/academy:

Position held:

Date appointed/elected to post:

Date of termination to post:

To the best of my knowledge the information supplied above is correct and complete. I understand that it is my responsibility to declare any conflict of interest/loyalty, business or personal that relates directly or indirectly, to myself or any relation in any contract, proposed contract or other matter when present at a meeting at the school where such contract or matter comes under consideration. I understand that I must withdraw from any meeting during the discussion of such contract or matter and must not vote in respect of it.

I agree to review and update this declaration annually and give consent for the information provided to be used in accordance with the trust/school's conflicts of interest policy.

1. Are you aware of any instances of suspected, alleged or actual fraud taking place in the period from 1 September 2018 to date? **YES / NO**
2. Are you aware of any legal action being made against the Academy Trust or where the Academy Trust is pursuing legal action against another party? **YES / NO**
3. Are you aware of any significant events taking place during the period that you feel the auditors should be aware of? **YES / NO**
4. Have you been banned as acting as a Trustee of a charity or a Director of a company during the period from 1 September 2018 to date? **YES / NO**

Signed:

Date:

THE CASTLE PARTNERSHIP TRUST
COMPANY NUMBER: 7657731
STAFF DECLARATION OF BUSINESS AND OTHER INTERESTS

NAME:	POSITION:
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Complete either Section 1 or Section 2.
Section 3 must be completed in all cases.

- Neither I nor my partner, nor any close relative of mine, has a significant interest in any organisation that may supply goods or services to the Trust.

(tick if appropriate)

- I declare the following interest(s):

Interested Party (eg. Self, Partner, Close relative)	Nature of Interest
<p>(continue overleaf if necessary)</p>	

To be completed in all cases:

- I undertake to keep this declaration up-to-date while I hold any position that requires it, and to renew it each year. I undertake to abstain from any decision

making which may result in substantial, direct or indirect, reward to me, my partner or spouse, or a close relative from a transaction made with the school, whether or not that interest is declared here.

Signed:

Date:

Explanatory Notes:

Members of staff and school governors are not permitted to be involved in decision making relating to the purchases by the Trust of goods and services from themselves, their relatives or organisations in which they or those close to them have significant interest. The Trust is required to maintain a register of such interests.

This form provides a standard way for governors and staff to declare such interests. It will be kept in the School Office and is open for inspection by authorised persons (eg. OFSTED inspectors, Internal Audit, Education Officers, etc.)

A significant interest is defined as one in which the individual stands to gain substantial direct or indirect reward from a transaction made with the Trust. Owning a firm that makes supplies to the Trust would qualify, whereas owning a few shares in British Telecom would not. Most interests fall between these extremes.

In deciding whether an interest should be registered, ask yourself:

- a. Is the interest significant?
- b. Does the interested party stand to gain direct or indirect reward from a transaction with the Trust?

If in doubt, declare it!