



The Consortium Multi-Academy Trust

Chair of the Members and Board of Trustees: Dawn Carman-Jones

Principal/CEO: Andrew Aalders-Dunthorne

Email: principal@consortiumacademy.org Tel: 01379 668283 / 01379 852520

FINANCE POLICY

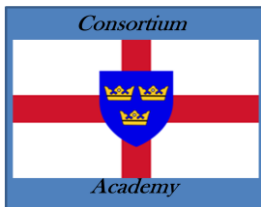
INDEX

- A. GOVERNANCE
- B. FINANCIAL PLANNING
- C. BUDGET MONITORING
- D. PURCHASING
- E. FINANCIAL CONTROLS
- F. INCOME
- G. BAD DEBT
- H. SURPLUS EQUIPMENT
- I. PAYROLL
- J. PETTY CASH
- K. TAX
- L. SCHOOL FUNDS
- M. ASSETS
- N. INSURANCE
- O. DATA SECURITY

Appendices below are available from the Finance and HR Manager

- A Record of Financial Responsibility
- B List of Authorised Signatories
- C List of Key holders
- D Petty Cash Voucher
- E Internal Order Form
- F Disposal of Equipment Form
- G Loan of Equipment Form
- H Pecuniary Interest Form
- I Advance Cash Voucher Form

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A GOVERNANCE

1 The Trust

1.1 The *Consortium* Multi Academy Trust is the accounting body and has ultimate authority over the budgets within the Trust, subject to the conditions and restrictions outlined in the Academy Financial Handbook and the Trust's Scheme of Delegation.

1.2 The Chief Executive Officer is also the Accounting Officer, duties and responsibilities are laid out in the Academy Financial Handbook.

1.3 The Trust has appointed **Larking & Gowen Chartered Accountants** as the Trust's independent auditor.

1.4 It should be noted that the practices, protocols and procedures throughout this policy applies to both school and Trust levels. In all instances where lines of accountability are unclear in this policy, authority and clarity is sought from within the Scheme of Delegation.

2 The Local Governing Body (LGB)

2.1 The LGB has approved the Local Governing Body Decision planner which shows who is responsible for key tasks. This is reviewed in the Autumn Term. Although decisions may be delegated, the LGB as a whole remains responsible for any decision made under delegation.

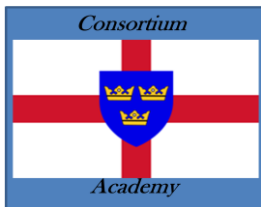
2.2 The LGB is responsible for the overall direction of the school; it determines the school's spending priorities through the annual setting of a 3 year budget plan, and evaluates the effectiveness of spending decisions.

2.3 The LGB is responsible for:

Terms of reference:

- In consultation with the Academy Head and the Chief Executive Officer, to draft the first formal budget plan of the financial year
- To establish and maintain an up to date 3 year financial plan
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Trust.
- To ensure that the school operates within the Financial Regulations of the Trust
- To monitor expenditure of all voluntary funds kept on behalf of the LGB
- To annually review charges and remissions policies and expenses policies.
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To determine whether sufficient funds are available for pay increments as recommended by the Academy Head and the Chief Executive Officer

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- In the light of the Academy Head's Performance Management Group's recommendations, to determine whether sufficient funds are available for increments
- Review the costs that included in the Academy Improvement and Development Plan (up to 3 years) and ensure they are included in the 3 year budget plan.
- Ensure completion of Statement of Internal Controls (SIC) and implement any resulting action plan.

2.4 Disqualification –*Any relevant person employed to work at the school other than as the Academy Head, when the subject for consideration is the pay or performance review of any person employed to work at the school*

3 The Academy Head

3.1 The Trust delegates responsibility for the day-to-day management of the school to the Academy Head according to the decision planner.

3.2 The Trust ensures compliance with the financial regulations in the Education Funding Agency and Trust policies.

3.3 The Trust ensures that sound systems of internal control are in place and the Academy Head monitor the compliance.

3.4 The Academy Head after consultation within the Chief Executive Officer will bring forward the draft Budget Plan for discussion with the LGB.

3.5 The Academy Head monitors the Budget and Devolved Capital spending and supplies the LGB with monitoring information. The information for the Finance and Resource committee takes the form of a termly monitoring report produced from the PS finance accounting system with a written budget commentary, as shown on the Record of Financial Responsibility.

4 The Staff

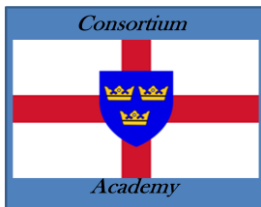
4.1 Staff must comply with financial regulations as detailed in the EFA Academies handbook, Trust policies and any school specific requirements.

4.2 Staff are responsible for any budget whose management is delegated to them and are referred to as Budget Holders. They are responsible for completing an internal order form (before placing an order or making a purchase), passing signed paperwork to the School Office and monitoring their budgets. A printout is issued termly, but may be obtained whenever required.

5 Expenditure Limits

5.1 The inclusion of an item in the approved budget plan gives authority to spend, save that the Academy Head seeks approval from the LGB for any individual transaction in excess of £2,000 as per the RoFR.

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5.2 The Academy Head authorises virements up to £2,000. Above this amount the approval of the Finance Committee is sought. All virements are minuted

6 Orders

6.1 Quotations are obtained or tenders sought for purchases exceeding the limits set out in the School's Record of Financial Responsibility which is approved by LGB on an annual basis.

7 Minutes

7.1 Minutes are taken which record the basis for any decisions made and clearly state the decisions themselves. Minutes are circulated to members of the Committee of its meeting and are agreed and signed at its next meeting. The minutes of all committees are reported and copied to the LGB.

8 Register of Business Interest (Pecuniary Interest)

8.1 The Academy Head maintains a register of business interests for Governors and for staff with purchasing authority. The register is maintained annually and is kept in the School office.

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B FINANCIAL PLANNING

1. The Academy Improvement and Development Plan include a statement of its educational priorities to guide the planning process. The Academy Improvement and Development Plan states the priorities in sufficient detail to provide the basis for construction of budget plans.
2. There is a clear, identifiable link between the school's annual budget and the Academy Improvement and Development Plan, which is shown on the Budget plan
3. For each of the key issues in the Academy Improvement and Development Plan, costs and other inputs are identified and budgets prepared.
4. The Academy Improvement and Development Plan is reviewed annually by the Teaching Learning and Assessment Panel to ensure that educational priorities are stated for the next 3 years and shows how the use of resources is linked to achieving the goals.
5. The School budget is revised after the review of the Academy Improvement and Development Plan and resources identified within the budget to deliver the plan's priorities.
6. The School budget is maintained for the current financial year and at least 1 further year.
7. The budget is based on realistic estimates of all income and expenditure so that planned expenditure does not differ materially from the agreed budget.
8. The budget and cash flow forecast are profiled in accordance with likely spending patterns.
9. In the event of a budget surplus, this is earmarked for future specified use. Significant carry-forwards may be challenged by Trust.
10. A record is maintained of all on-going commitments with explanations of any significant year-on-year changes.
11. All new initiatives are appraised by the Trust in relation to their costs, benefits and sustainability.
12. The main elements of the budget are fundamentally reviewed annually. Benchmarking information helps to identify priorities.
13. The budget cycle is as follows:-

Summer Term:-

- The Academy Head and Chief Executive Officer with support from the central finance team, and after consultation within the School, will bring forward the draft Budget Plan for discussion with the LGB. The plan is recommended by the LGB at the budget meeting in the Summer Term for approval at the Trust. The plan must be approved by 31st May.

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- The Finance and HR Manager submits the approved budget plan to the Trust by 30 June each year.

Autumn Term:-

- The Finance and HR Manager and/or school Office Manager, in consultation with the Academy Head, prepares financial reports for the LGB to consider. The LGB will consider any virements that may be necessary in view of additional income or costs incurred that were not included in the original budget.
- The LGB records in its minutes the approval and report to the Local Governing Body at the next meeting.
- The approved virements are sent to the Trust by the end of the Autumn Term

Spring Term:-

- The Finance and HR Manager and/or school Office Manager, in consultation with the Academy Head, prepares financial reports and if necessary a revised budget for the LGB to consider. The LGB will consider any virements that may be necessary in view of additional income or costs incurred that were not included in the original budget, changes to the school development plan and numbers of pupils on roll.
- The virements, once approved by the LGB, are sent to the Trust Finance by the end of the Spring term

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C BUDGET MONITORING

1. The Academy Head /Finance and HR Manager produces monthly budget monitoring report which is circulated to the LGB and the Chief Executive Officer.
2. The LGB receives a monitoring report at each meeting which includes a Budget Commentary and committed expenditure.
3. The Academy Head /Finance and HR Manager identifies and recommends to the LGB appropriate remedial action for budget variances.
4. The Academy Head /Finance and HR Manager recommends to the LGB how to vire any in-year under spends in excess of £2,000.
5. The Academy Head monitors expenditure initiatives in the Academy Improvement and Development Plan.
6. Budget Holders are supplied with termly monitoring reports. The Academy Head /Finance and HR Manager monitors devolved budgets and agrees remedial action plans where necessary.

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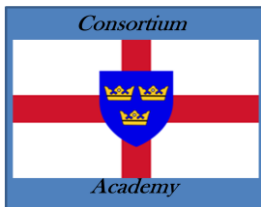
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D PURCHASING

1. All orders comply with the Trust's Standing Orders for contracts as detailed in the RoFR.
2. The school demonstrates value for money through competitive tendering, when appropriate, or by using County Stores, ESPO or other approved purchasing arrangements.
3. Prior approval is obtained for any expenditure in excess of £2,000. Orders are not artificially split to evade this limit.
4. The school will not consider entering into any lease or financial agreement without first consulting with the Trust prior to inviting suppliers to quote. The Trust will ensure that any lease entered into is an 'operating lease' not a 'financial lease'.
5. Three written quotations are obtained for any order whose value is estimated between £5,000 and £20,000
6. If a quotation other than the lowest is accepted by the school (for expenditure below £5,000) or by LGB (expenditure above £5,000) it must be reported to LGB and the reasons clearly minuted.
7. For expenditure above £20,000, the school will request the Trust to enter into competitive tendering in line with Trust requirements.
8. Contract specifications will contain the following:-
 - Contract duration
 - Definitions
 - Contract Objectives
 - Services to be provided
 - Service quantity
 - Service quality standards
 - Contract value and payment arrangements
 - Information and monitoring requirements
 - Procedure for disputes
 - Review and evaluation requirements
9. The official financial information (PS Finance) will be used for all orders. All orders (including all urgent verbal orders) will be entered onto the PS Finance system within five working days.
10. Individuals will not use official orders to obtain goods or services for themselves.
11. All orders are signed by an authorised signatory. A list of authorised signatories is maintained by the Finance and HR Manager (a copy of which is contained within the RoFR). The authorised signatory is not permitted to create and certify any orders.

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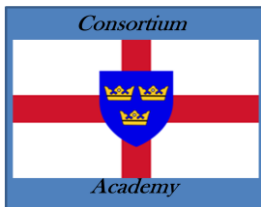
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12. The signatory will be satisfied that the goods or services are appropriate and necessary, that competitive tenders have been obtained where necessary and that there is sufficient budgetary provision.
13. Each order placed is automatically entered into the School's financial system as a commitment.
14. The School checks goods received against the delivery note and the delivery note is checked against the invoice. The invoice is also checked against the order. These checks are evidenced by the members of staff initialling the relevant document.
15. Payment is made within the agreed time limits after certification by an approved signatory.
16. Payment is only made against the original suppliers' invoice and not on a statement.
17. Invoices are stored securely and in order.

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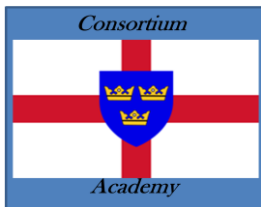
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E FINANCIAL CONTROLS

1. A written description of all the school's financial systems and procedures will be followed and maintained. These are kept up to date and all appropriate staff trained in their use.
2. The Academy Head has a secured contingency arrangement in place to ensure that financial control can be maintained in the absence of key staff. These arrangements are:-
 - To apply for support and assistance from the Trust in the event that key personnel should be absent for a period longer than 5 working days.
3. The Academy Head has due regard to separation of duties in organising financial duties. At least two people (where possible) are involved in the completion of tasks and the work of one acts as a check on the work of the other.
4. The School maintains proper accounting records. An audit trail can be maintained for all financial transactions. Any alterations are made in ink and initialled to identify the person making the alteration.
5. Documents relating to financial transactions are retained for 6 years plus current. Registers are retained for seven years after the child reaches maturity. All documents are stored securely at each school site and only accessed by authorised staff.
6. Where there is a requirement to account separately for earmarked funding the Academy Head ensures this is done and that money is spent on its intended purpose.

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F INCOME

1. The Trust provides the Educational Visits, Charging and Remissions Policy and reviews it annually.
2. Proper records of all income due are kept. These will be of the same format and detail within all trust school offices.
3. The responsibility of identifying and recording sums due is separated from the responsibility for collecting and banking income.
4. Official pre-numbered receipts are given for all cash/cheques received for uniform, music tuition and lettings. Payment cards are issued for residential trips and class lists registers are used for other educational visits and theatre performances. Income is listed on a daily basis and logged for future reference. Receipt books are stored securely.
5. Lettings are approved by the Academy Head or an authorised member of staff and diarised to ensure that Personnel are available to secure the School.
6. Pending banking, cash and cheques are locked away in a secure safe.
7. Transfers of money between staff are recorded and signed for.
8. Vending machines are emptied by two people and details of funds received initialled by the people involved.
9. Income is banked promptly and within one week of receipt. Bank paying in books show the split of cash and cheques (cheques to have pupil name written on the bank) and list each cheque. Income is not used for making any payment or for cashing personal cheques, although the School may exchange a petty cash cheque for cash.
10. Income recorded in the accounts is reconciled monthly with the bank statement.
11. Where invoices are required, they are issued with a 30 day payment term. One off lettings should be paid for in advance.
12. Bank reconciliations are completed at least monthly by a person who is not involved in the processing of receipts and payments and any discrepancies investigated immediately.
13. The reconciliation statement is initialled by the person undertaking the reconciliation and reviewed and countersigned by an authorised signatory.
14. The school is not allowed to go overdrawn, and will inform the Trust immediately should there be insufficient funds.

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15. Each cheque written is signed by two authorised signatories and supporting vouchers are made available to each signatory to safeguard against inappropriate expenditure. Cheques are not pre-signed.
16. All cheques are crossed 'account payee' and are stored securely when not in use.

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G BAD DEBT

1. Wherever possible, income due will be collected before or immediately following the time that the relevant sale or service is provided. If this is not possible, an initial telephone call will be made, followed if necessary by a debtor's account.
2. All debts will be recorded, and non-payment will be followed by issuing reminders as follows:
 - 3 weeks from date of account First reminder
 - 6 weeks from date of account Second reminder
 - 8-10 weeks from date of account Final reminder
3. The final reminder is sent by recorded delivery, and threatens legal action if not settled within 14 days.
4. After 10 weeks from the date of the account, where the debt is still outstanding, legal action will be considered, and the debtor will be informed of this in writing.
5. If, after every effort has been made to collect the debt, and legal action is considered impractical or has been unsuccessful, individual bad (i.e. irrecoverable) debts may be written off in accordance with the following procedures:-
 - Those up to the value of £100 to be approved by the Academy Head and reported to the next meeting of the LGB.
 - Those exceeding £100 to be referred to the LGB for approval, either directly, or after consideration by the Finance & Resources Committee.
 - The Trust must be consulted where a debt exceeds £1000.
 - The VAT element of any debt must not be written off, as this contravenes HM Customs and Excise statutory requirements. The school will retain a Bad Debt write off summary.

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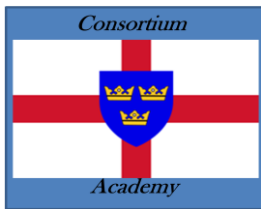
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H SURPLUS EQUIPMENT

1. Where the estimated disposal value of surplus or redundant assets (equipment) or stores is less than £1,000 or sale is to be by public auction or competitive tendering, authority for disposal can be given by the Academy Head.
2. A Disposal of Equipment form will be completed for all items which are to be disposed of.
3. Governors' approval will be obtained for the disposal of equipment where:-
 - a. the estimated disposal value is between £1,000 and £5,000 and the sale is not to be by public auction or competitive tendering;
 - b. the estimated disposal value is above £5,000, or;
 - c. the sale is to be to a Governor or employee of the Trust
4. A list of equipment disposed of will then be presented to the LGB at its next meeting. This list will show, so far as may be known, the item, department, date of manufacture or purchase, values when new and when made redundant (estimated where necessary) and disposal value.
5. The school's inventory will be amended to show disposals and these entries will be endorsed by the Academy Head.
6. The net income (i.e. excluding VAT) from sales of surplus or redundant assets or stores purchased from the school budget will be credited back to the school budget.

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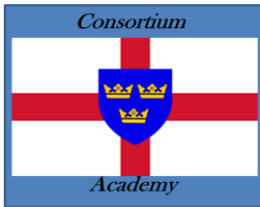
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I PAYROLL

1. Personnel procedures, including appointments, promotions and terminations are supervised by the Finance and Resources Committee.
2. The CEO / Academy Head ensures that the duties of authorising any variations to the payroll are separated from the processing of claims.
3. All staff data is entered onto the schools personnel information package and is reconciled with PS Finance.
4. Payments to individuals are processed only through the payroll system; no local payments are made except for expenses to teaching staff via the petty cash system.
5. Only authorised staff are allowed to access personnel and payroll records. Arrangements have been made for staff to access their own personnel records and such requests are to be made to the Academy Head.

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J PETTY CASH

1. The Trust have determined the level of petty cash to be held as £150
2. Cash is held securely and access to it is restricted to authorised staff.
3. Payments from petty cash are limited to £25. Expenses over this amount are reimbursed to employees by means of a BACS payment.
4. Advance cash voucher payments may be made up to the value of £100 and will be in special circumstances i.e. re-fuelling the minibus.
5. Payments from petty cash are supported by a petty cash claim form and VAT invoices/receipt. The form is signed by the recipient.
6. Transactions are entered onto the Schools financial information system (PS Finance).
7. Petty cash is reconciled on at least a termly basis. A report of all transactions is run and the reconciliation statement countersigned by an authorizing signatory confirming the report balances with cash.
8. Personal cheques are not allowed to be cashed with petty cash

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K TAX

1. The CEO / Academy Head ensures that all relevant staff are aware of provisions concerning VAT, tax and the construction industry scheme. They are informed that they can find further information and advice from the Trust.
2. Only VAT invoices are paid for transactions involving VAT. Payments are only made to contractors and subcontractors in accordance with the Construction Industry Scheme.
3. In the case of the reimbursement of expenses, the VAT invoice must be in the name of the School and not an employee, as VAT belonging to The Consortium can only be claimed by The Trust.
4. The school completes a monthly VAT return on PS Finance, which is reimbursed. This is done on the first available day after month end.

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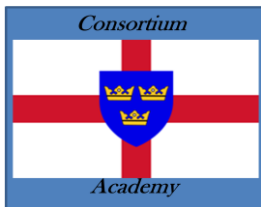
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L SCHOOL FUNDS

1. School Funds are accounted for separately from the school's delegated budget.
2. The School produces regular financial reports as per the Record of Financial Responsibility to ensure that the School Fund is monitored as rigorously as the delegated budget.
3. No income which relates to the official budget is credited to the School Fund.
4. Income received is banked monthly. Receipts are issued for any donations or income entering the School Fund. Bank reconciliations are undertaken between the accounting records and the bank statements and independently reviewed.
5. The school annually presents the LGB with a report on the audited accounts, the audited accounts and the auditor's certificate each financial year.
6. The school has insurance covering the School Fund, including fidelity guarantee insurance which covers fraud, misappropriation, embezzlement, etc.

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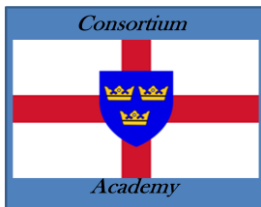
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M ASSETS

1. An up to date inventory is maintained of all items of equipment. Those that are portable, valuable and desirable are identified as School property by security marking that bears the School name and postcode.
2. Stock checks are carried out of levels of stock prior to placing orders to ensure that there is no over-ordering and to monitor usage.
3. The inventory is reviewed in the annually and signed as evidence of the check having being undertaken.
4. Any discrepancies found during the inventory check over £100 should be notified to the Governors and action taken (where appropriate) to reduce the risk of discrepancies occurring in the future.
5. A log of School property that is taken of site, by staff or pupils is maintained. This property includes musical instruments and computers. The register is held in the school office, and referred to as the 'Loan of Equipment Book'. Teachers complete a Laptop Release form which records all the details of their laptops.
6. The safe is kept locked and the keys are removed. Keys are held by the Academy Head and Office Manager.
7. The School's asset management plan is supervised by the Academy Head.

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N INSURANCE

1. The Trust reviews all risks annually to ensure that the cover available and the sums insured are adequate – Through membership of the **Risk Protection Agreement** (for everything except minibus insurance and foreign travel insurance).
2. The LGB consider whether to insure against any uncovered risk at the start of the financial year with the budget process.
3. The School will notify the Trust/insurers of any new risks or any other alterations affecting existing insurance.
4. The School will not give any indemnity to a third party. The Trust disclaimer on educational visits is included on consent letters sent home to parents.
5. The School will immediately advise the Trust/insurers of any accident, loss or other incident which may give rise to an insurance claim. Incident reports are kept in the School office.
6. Insurance will cover the use of School property when off the premises, e.g. musical instruments/computers but not for unattended items.

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O DATA SECURITY

1. Computer systems used for School management are protected by password security (ie screen savers, logins and passwords etc). Passwords are changed termly and more frequently in the event of staff changes.
2. All data is backed up daily and the back-ups stored in a secure fireproof location preferably off site or on secure areas in 'the cloud'. The School verifies the back up to ensure it has been completed successfully.
3. Only authorised software is installed on any School computer to safeguard against computer viruses.
4. The Governors ensure that the Data Protection Commissioner is notified in accordance with the Data Protection Act 1998 and that the Schools use of any electronic or relevant manual systems to record or process personal information, and any disclosure of that information, complies with the legislation.
5. The Academy Trust has established a Business Continuity Plan which includes the school's Local Procedures file, a list of licences held for all software applications, serial numbers of equipment and procedures for the recovery of data and reinstating financial administration.

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The Consortium Multi-Academy Trust

Chair of the Members and Board of Trustees: Dawn Carman-Jones

Principal/CEO: Andrew Aalders-Dunthorne

Email: principal@consortiumacademy.org **Tel:** 01379 668283 / 01379 852520

Document Control

Changes History

| Version | Date | Amended By | Details of Change |
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Approval

| Name | Job Title | Signed | Date |
|--------------------------|------------------------------|----------------------|------------|
| Andrew Aalders-Dunthorne | Principal/CEO | Electronic signature | 06/01/2017 |
| Dawn Carman-Jones | On behalf of the Trust Board | Electronic signature | 09/01/2017 |
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Equality Impact Assessment

| Date | Name | Details |
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