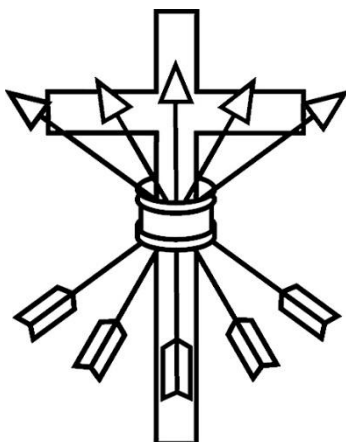


WADDES DON CHURCH OF ENGLAND SCHOOL



FINANCE POLICY

POLICY STATUS:	Department for Education (DfE) requirement
BASED ON DfE ACADEMY TRUST HANDBOOK DATED	September 2025
COMMITTEE RESPONSIBLE:	Finance & Property
GOVERNING BOARD APPROVAL:	June 2026
REVIEW DATE:	Spring Term 2027

Introduction

Waddesdon Church of England School (the academy trust) converted to academy status on 1st September 2011. It is a company limited by guarantee incorporated in England & Wales under company number 07743646.

This policy has been reviewed and revised with reference to the Academy Trust Handbook (the Handbook) and covers the duties and obligations of the academy trust arising from the Funding Agreement. The policy should be used alongside these publications and all links contained within.

The Headteacher is designated as the Accounting Officer and takes personal responsibility for assuring the governors that there is compliance with the Handbook and all relevant aspects of company and charitable law.

The Governing Board has appointed the Business Manager as chief financial officer (CFO) who is responsible for the academy trust's detailed financial procedures.

A Register of Business Interests is maintained of all governors and staff with significant financial or spending powers. It is reviewed and updated on an annual basis.

The accounting period of the academy trust is set out in our Funding Agreement, reporting to a 31st August year end. The audited accounts are submitted to the DfE by 31st December each year.

Delegation of Financial Powers

The Business Manager has the following key responsibilities:

- to prepare and monitor the annual and forecast budget
- to prepare the monthly management accounts and the annual accounts;
- to prepare (with the Deputy headteacher) the school modeller (integrated curriculum & financial planning)
- to liaise with the Audit & Risk Committee, auditors and accountants as necessary.

On a daily basis the Business Manager will:

- have delegated responsibility to make virements within the authorised limits;
- oversee all orders placed and invoices received;
- oversee all income received by the academy in terms of grants, donations or third-party payments, including instrumental music charges;
- oversee management of the petty cash account;
- ensure accuracy of payroll details on a monthly basis;
- ensure that the academy's accounting system is reconciled to the academy bank account on a monthly basis;
- produce a regular report for the Finance and Property Committee to indicate current financial position and forecasts;
- ensure termly reports are produced for all delegated budget fund holders;
- manage the voluntary fund account including annual audit;
- review and develop this Finance Policy on an annual basis and recommend changes as necessary in line with DfE policy;
- maintain an inventory for all academy responsibility items;
- seek approval for and report on the disposal or write-off of stock;
- advise the Headteacher in respect of the academy's insurance requirements;
- ensure that all financial records are retained as required under the Records Retention Policy.

Working with the Business Manager, the **Finance Officers** will:

- assume the day to day responsibility for placing orders, receiving goods and preparing invoices for payment;
- maintain an orderly system of recording all transactions;
- check and disperse goods received;
- undertake monthly bank reconciliation;
- undertake quarterly VAT returns;
- daily operation of the petty cash fund;
- daily operation of the academy's Voluntary Fund account;
- daily operation of other cash income.

Financial limits of delegated authority

Headteacher: £25,000 (Governing Board approval in excess of this)

Business Manager: £10,000

Budget holders are authorised to commit expenditure in line with their departmental plans and agreed budget allocations. Purchase orders must be completed and signed by the budget holder and the Business Manager before processing and entering on the academy financial management system (FMS). Where urgency requires a verbal order to be made, this should be confirmed by an official order as soon as possible and can be for no more than £1,000.

Accounting Systems

The academy has chosen to use SIMS Financial Management System as an accounting system. The system is password protected with restricted access. The system is backed up daily as per the Disaster Recovery Plan.

Orders are prepared by the Finance Officer for signature by the Business Manager (in accordance with the authorised levels above).

Goods received will be noted by the Finance Officer and dispatched to the relevant department who report any discrepancies against their original order.

Invoices are checked against the original order by the Finance Officer and prepared for payment. Any anomaly not already reported by the originator of the order will be investigated prior to payment. Payments should only be made on a receipt of a VAT invoice. Payments made by **cheque** are signed by two authorised signatories.

Petty cash is used for the purchase of minor items (maximum £100 in cash reimbursement). VAT receipts should be obtained in order that the academy can reclaim funds. (£1,000 petty cash held on premises at any one time in a fire proof safe).

Gifts and Hospitality

Staff should refer to the academy's Gifts and Hospitality Policy.

Income received is recorded on FMS by the Finance Officer and receipts produced. Cash and cheques are paid into the relevant budget. Bank statements are reconciled upon receipt in academy (weekly).

Voluntary Fund

The academy fund is managed on a daily basis by the Finance Officer, using ParentPay software. Financial viability of any visit/event is approved in advance by the Leadership and Management Team. Remission of charges for a visit/event can only be authorised if the student is on the free school meals register or in exceptional circumstances by a member of the Leadership and Management Team.

Appendix 1 - FINANCIAL REGULATIONS MANUAL

1. Introduction
2. Organisation
3. Accounting System
4. Financial Planning
5. Payroll
6. Purchasing
7. Income
8. Cash Management
9. Fixed Assets

1. Introduction

The purpose of this manual is to ensure that the academy 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.

The academy must comply with the principles of financial control outlined in the academies guidance published by the DfE. This manual expands on that and provides detailed information on the academy's accounting procedures and the system manual should be read by all staff involved with financial systems.

2. Organisation

The academy has defined the responsibilities of each person involved in the administration of academy 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 illustrated below:

The Governing Board

The Governing Board has overall responsibility for the administration of the academy's finances. The main responsibilities of the Governing Board are prescribed in the Funding Agreement between the academy and the DfE and in the academy's scheme of government.

The main responsibilities include:

- ensuring that grants from the DfE are used only for the purposes intended;
- ensuring that funds from sponsors are received according to the academy's Funding Agreement, and are used only for the purposes intended;
- approval of the annual budget;
- appointment of the Headteacher; and
- appointment of the Business Manager, in conjunction with the Headteacher.

The Finance and Property Committee

The Finance and Property Committee is a committee of the Governing Board. This Committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main financial responsibilities of the Finance and Property Committee are detailed in written terms of reference which have been authorised by the Governing Board. The main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget, via the review of the prepared Management accounts;
- authorising the award of contracts over £25,000;
- authorising changes to the academy personnel establishment.

Particulars - Finance

To keep under review and advise the Headteacher and Governing Body of:

- The application of funding in accordance with current legislation, regulations and administrative arrangements.
- Financial strategy and policy within available resources including consideration of long term planning and resourcing.
- On the preparation of an Annual Budget
- The appointment of key financial services including; bankers, payroll, auditors and insurance companies.

- The financial limits for salaries, wages and consultancy services within the school's overall budget.

To ensure:

- All financial policy statements are regularly reviewed with any recommendations for change made to the Governing Body for approval.
- All legal and statutory financial requirements are met.
- All income and expenditure is monitored against projections in line with the requirements of the Academy Trust Handbook and a report made to each full Governing Body meeting
- The level of 'day to day' financial delegation to the Headteacher is appropriate with any recommendations for change made to the Governing Body for approval.
- The school's standard financial operating procedures are robust with appropriate controls in place.
- All recommendations made by auditors are taken into account and acted upon.
- That best value is considered across all aspects of the school's organisation with a focus on Challenge, Compete, Consult and Compare to ensure that money is well spent

The Audit & Risk Committee

The Governing Board has established a separate Audit & Risk Committee. This Committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main financial responsibilities of the Audit & Risk Committee are detailed in written terms of reference which have been authorised by the Governing Board. The main responsibilities include:

- to maintain an oversight of the academy trust's financial, governance, risk management and internal control systems including ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;

- to report findings regularly and annually to the trust board and the accounting officer as a critical element of the trust's annual reporting requirements.

External Audit

1. Receive the external auditors' annual plan, annual report and accounts and recommend appropriate actions to the Governing Board in response to the findings
2. Assess the effectiveness and resources of the external auditor – section 4.17 of Academy Trust Handbook
3. Recommend to Members the appointment of an external auditor (in accordance with the school's articles of association)
4. Review findings from other assurance activities by third parties including financial management and governance reviews, funding audits and investigations

Risk

5. Approve and keep under review the school's Risk Management Policy, setting out the framework adopted for risk management.
6. Maintain and review the school's Risk Register, ensuring risks and control measures are adequately identified and modified as appropriate
7. Annually review the approach to, and re-setting of, key risk priorities
8. Report to the Governing Board, highlighting emerging risks or significant anomalies at the earliest opportunity

Internal Scrutiny

9. Set and direct a programme of internal scrutiny to ensure that risks are being addressed appropriately
10. Consider reports at each meeting from the scrutineers
11. Consider progress in addressing the recommendations of the scrutineers
12. Report annually on internal audit as part of the trustees' annual report
13. Evaluate the adequacy, effectiveness and efficiency of the school's internal control framework, including financial and non-financial controls and management of risks and report to the Governing Board

Internal Scrutiny

All trusts **must** deliver internal scrutiny in the way most appropriate to its circumstances. Options include any combination of:

- an in-house internal auditor
- a bought-in internal audit service
- the appointment of a non-employed trustee
- an independent peer review by the chief financial officer from another academy trust

All trusts, regardless of income levels, may also use other individuals or organisations where specialist non-financial knowledge is required.

The Audit & Risk Committee has decided to use a combination of these options, depending on the areas of review.

The Headteacher

Within the framework of the School Development Plan (SDP) as approved by the Governing Board, the Headteacher has overall executive responsibility for the academy's activities including financial activities. Much of the financial responsibility has been delegated to the Business Manager but the Headteacher still retains responsibility for:

- approving new staff appointments within the authorised establishment. However, it is academy policy that a governor will be involved in each interview for new staff wherever possible;
- authorising contracts between £10,000 and £25,000 in conjunction with the Business Manager;
- signing cheques in conjunction with the Business Manager or other authorised signatory. (*Academy Trust Handbook*).

The Business Manager

The Business Manager works in close collaboration with the Headteacher through whom she is responsible to the governors. The Business Manager also has direct access to the governors via the Finance and Property, and Audit and Risk Committees. The main responsibilities of the Business Manager are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system;
- the management of the academy's financial position at a strategic and operational level within the framework for financial control determined by the Governing Board;
- the 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 academy;
- the preparation of monthly management accounts;
- signing cheques in conjunction with the Headteacher or other authorised signatory and
- ensuring forms and returns are sent to the DfE in line with the timetable in the DfE guidance.

Other Staff

Other members of staff, primarily the Finance Officers and budget holders, will have some financial responsibilities and these are detailed in the following sections of this manual. All staff are responsible for the security of academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the academy's financial procedures.

3. 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 academy governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which the academy may purchase goods or services. The register should include all business interests such as directorships, shareholdings or other appointments of influence within a business or organisation which may have dealings with the academy. The disclosures should also include business interests of relatives such as a parent or 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, of course, detract from the duties of governors and staff to declare interests whenever they are relevant to matters being discussed

by the Governing Board or a committee. Where an interest has been declared, governors and staff should not attend that part of any committee or other meeting.

4. Accounting system

All the financial transactions of the academy must be recorded on the FMS accounting system. The FMS system is operated by the Finance Department and consists of:

- Journals
- Nominal Ledger Bank
- Transactions
- Purchases Ledger
- Sales Ledger
- Payroll System
- Automatic update
- Manual update

System Access

Entry to the FMS system is password restricted. Access to the component parts of the FMS system can also be restricted and the Business Manager is responsible for setting access levels for all members of staff using the system.

Back-up Procedures

The Business Manager is responsible for ensuring that there are effective back-up procedures for the system. Data should be copied onto removable medium and the copies stored in a secure place (fireproof safe). At least one copy should be stored off-site.

The Business Manager should also prepare a disaster recovery plan in the event of loss of accounting facilities or financial data. This should link in with the annual assessment made by governors of the major risks to which the academy is exposed and the systems that have been put in place to mitigate those risks.

Transaction Processing

All transactions input to the accounting system must be authorised in accordance with the procedures specified in this manual. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the manual.

All journal entries must be documented and authorised by the Business Manager prior to being input to the accounting system.

Bank transactions should be input by the Finance Officer and the input should be checked, and signed to evidence by the Business Manager

Transaction Reports

The Business Manager will obtain and review system reports to ensure that only regular transactions are posted to the accounting system. The report obtained and reviewed will include:

- masterfile amendment reports for the payroll, purchase ledger and sales ledger;
- management accounts summarising expenditure and income against budget at budget holder level.

Reconciliations

The Business Manager 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 Business Manager. The Business Manager will review and sign all reconciliations as evidence of her review.

Development Plan

The development plan is concerned with the future aims and objectives of the academy and how they are to be achieved; that includes matching the academy's objectives and targets to the resources expected to be available. Plans should be kept relatively simple and flexible. They are the "big picture" within which more detailed plans may be integrated.

The form and content of the development plan are matters for the academy to decide but due regard should be given to the matters included within the guidance to academies and any annual guidance issued by the DfE.

Each year the Headteacher will propose a planning cycle and timetable to the Governing Board which allows for:

- a review of past activities, aims and objectives - "did we get it right?"
- definition or redefinition of aims and objectives – "are the aims still relevant?"
- development of the plan and associated budgets – "how do we go forward?"
- implementation, monitoring and review of the plan – "who needs to do what by when to make the plan work and keep it on course?"
- feedback into the next planning cycle – "what worked successfully and how can we improve?"

The timetable will specify the deadlines for the completion of each of the key stages described above. Lead responsibility for the completion of each of the stages will be assigned by the Headteacher. The completed development plan will include detailed objectives for the coming academic year and outline objectives for the following two years. The plan should also include the estimated resource costs, both capital and revenue, associated with each objective and success criteria against which achievement can be measured.

The Leadership and Management Team will report to the Governing Board if there is a significant divergence from the agreed plan and will recommend an appropriate course of action.

Annual Budget

The Business Manager is responsible for preparing and obtaining approval for the annual budget.

The budget must be approved by the Headteacher, Finance and Property Committee and the Governing Board.

The approved budget must be submitted to the DfE by 30th August each year and the Business Manager is 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.

The budgetary planning process will incorporate the following elements:

- forecasts of the likely number of pupils to estimate the amount of DfE grant receivable;
- review of other income sources available to the academy to assess likely level of receipts;
- review of past performance against budgets to promote an understanding of the academy cost base;
- identification of potential efficiency savings, and
- review of the main expenditure headings in light of the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

Balancing the Budget

Comparison of estimated income and expenditure will identify any potential surplus or shortfall in funding. If shortfalls are identified, opportunities to increase income should be explored and expenditure headings will need to be reviewed for areas where cuts can be made. Reference to the Modeller (ICFP) should be made. This may entail prioritising tasks and deferring projects until more funding is available. Plans and budgets will need to be revised until income and expenditure are in balance. If a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need.

Finalising the Budget

Once the different options and scenarios have been considered, a draft budget should be prepared by the Business Manager for approval by the Headteacher, the Finance and Property Committee and the Governing Board. The budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary constraints.

Monitoring and Review

Monthly management accounts will be prepared by the Business Manager. The accounts include an income and expenditure account, variation to budget report, cash flows and balance sheet at a summary level for the Headteacher and the Finance and Property Committee.

Any potential overspend against the budget must in the first instance be discussed with the Business Manager. The accounting system will not allow payments to be made against an overspent budget without the approval of the Business Manager.

The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate. If a budget overspend is forecast, it may be appropriate to vire money from another budget or from the contingency.

Payroll

The main elements of the payroll system are:

- staff appointments;
- payroll administration and payments.

Staff Appointments

The Governing Board has approved an establishment staffing structure as set out in the academy's Pay Policy Changes can only be made to this establishment by the Governing Board following a recommendation from the Personnel & Student Wellbeing Committee in consultation with the Finance and Property Committee (who must ensure that adequate budgetary provision

exists for any establishment changes). If necessary, this can be delegated to the Chairs of those Committees and the Chair of the Governing Board.

The Headteacher has authority to appoint staff within the authorised establishment except for Deputy Headteacher, Business Manager and Assistant Headteachers, whose appointments must follow consultation with the governors. The Business Manager maintains personnel files for all members of staff which include contracts of employment. All personnel changes must be notified, in writing, to the Business Manager immediately.

Payroll Administration

The academy's payroll is administered by EduPay (by TES). Access to the system is password controlled. Password control procedures and backup arrangements are described in section two of this manual.

All staff are paid monthly through the payroll package and administered on-line. A master file is created for each employee which records:

- salary;
- bank account details;
- taxation status;
- personal details, and
- any deductions or allowances payable.

The HR Officer must complete a monthly staff return which provides details for all staff sickness and other absences during the month.

Payments

After the payroll has been processed but before payments are dispatched a report of salary payments by individual and showing the amount payable in total should be obtained from the system. The report must be reviewed and authorised together with authority to release payment by the Business Manager.

All salary payments are made by BACS.

The payroll system automatically calculates the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions. The amounts payable are summarised on the gross to net pay report. The Business Manager should select at least one employee at random each month and check the calculation of gross to net pay to ensure that the payroll system is operating correctly.

After the payroll has been processed the nominal ledger will be updated. Postings will be made both to the payroll control account and to individual cost centres. The Business Manager should review the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.

6. Purchasing

The academy wants to achieve the best value for money from all our purchases. This means they want to get what they need in the correct quality, quantity and time at the best price possible. A large proportion of their purchases will be paid for with public funds and they need to 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 academy;
- **Accountability**, the academy is publicly accountable for its expenditure and the conduct of its affairs;
- **Fairness**, that all those dealt with by the academy are dealt with on a fair and equitable basis.

Routine Purchasing

Budget holders will be informed of the budget available to them at least one month before the start of the academic year. It is the responsibility of the budget holder to manage the budget and to ensure that the funds available are not overspent. A print detailing actual expenditure

against budget will be supplied to each budget holder a week after the end of each half term and budget holders are encouraged to keep their own records of orders placed but not paid for.

A supplier should be chosen from the list of approved suppliers maintained by the Finance Office. A quote or price must always be obtained before any order is placed. If the budget holder considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list, the reasons for this decision must be discussed and agreed with the Business Manager.

All orders must be made, or confirmed, in writing using an official order form, stocks of which are held in the Finance Office. Orders must bear the signature of the budget holder and must be forwarded to the Finance Office where the Business Manager will check to ensure adequate budgetary provision exists before countersigning the order.

Countersigned orders are recorded in the orders placed book, allocated a reference number and dispatched to the supplier.

Appropriate arrangements for the delivery of goods to the academy should be made. On receipt the Finance Officer must undertake a detailed check of the goods received against the goods received note (GRN) and make a record of any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay.

If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Office should record the details accordingly. All invoices should be sent to the Finance Office. Invoice receipt will be recorded by the Finance Officer in the order book and also in the purchase ledger. Control slips will be used on all invoices on which the following can be evidenced:

- invoice arithmetically correct;
- invoice posted to purchase ledger;
- goods/services received;
- goods/services as ordered;
- prices correct;

- invoice authorised for payment;
- payment authorised;
- VAT treated correctly and payment made.

The Finance Officer will input details of payments to be made to the purchase ledger and generate the BACS payments or cheques required. The BACS runs and cheques and associated paperwork must be authorised by two of the nominated cheque signatories.

Cheques will be dispatched to suppliers by the Finance Officer who will also complete boxes on the control slip.

Orders over £1,000 but less than £25,000

At least three quotations should be obtained for all orders between £1,000 and £25,000 to identify the best source of the goods/services. Written details of quotations obtained should be prepared and retained by the Business Manager and/or Finance Officer for audit purposes. Telephone quotes are acceptable if these are evidenced and faxed confirmation of quotes has been received before a purchase decision is made.

Orders over £25,000

All goods/services ordered with a value over £25,000, or for a series of contracts which in total exceeding £25,000 must be subject to competitive tendering procedures in all but exceptional circumstances by governor approval (e.g. Emergency Situations)

7. Income

The main sources of income for the academy are the grants from the DfE. The receipt of these sums is monitored directly by the Business Manager who is responsible for ensuring that all grants due to the academy are collected.

The academy also obtains income from:

- Parents/carers/guardians/students, mainly for visits and school meals;
- the public, mainly for sports lettings;
- local small business/organisations mainly for print services.

Visits

A lead teacher must be appointed for each visit to take responsibility for the collection of sums due. The lead teacher with the Finance Officer must prepare a record for each student intending to go on the visit showing the amount due. A copy of the record must be maintained by the Finance Officer.

Payments for visits are payable via ParentPay. The Finance Officer should maintain an up to date record for each student showing the amount paid and the amount outstanding. This record should be sent to the lead teacher who is responsible for chasing the outstanding amounts.

Sports Lettings

The Finance Officer, in conjunction with the Site Manager, is responsible for maintaining records of bookings of sports facilities and for identifying the sums due from each organisation. Payments must be made in advance for the use of facilities.

Details of organisations using the sports facilities should be sent by the Site Manager to the Finance Officer who will establish a sales ledger account and produce a sales invoice from the accounting system. Details of payments and monies owing including the chasing of outstanding debts and ensuring no use is made of the facilities unless payment has been made is part of this responsibility.

No debts should be written off without the express approval of the Governing Board (the DfE's prior approval is also required if debts to be written off are above the value set out in the annual funding letter).

Organisations using the sports facilities should be instructed to send all payments to the Finance Office.

8. Cash Management

Bank Accounts

The opening of all accounts must be authorised by the Governing Board who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

Deposits

Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include:

- the amount of the deposit, and
- a reference, such as the number of the receipt or the name of the debtor.

Payments and withdrawals

The majority of payments are made through Barclays Bank PLC directly using their on-line banking system via a five days BACS. All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:

- Headteacher
- Business Manager
- Systems Manager
- Exams Officer

This provision applies to all accounts, public or private, operated by or on behalf of the Governing Board of the academy. Authorised signatories must not sign a cheque relating to goods or services for which they have also authorised the expenditure.

Administration

The Business Manager must ensure bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the academy's cash book;
- reconciliations are prepared by the Business Manager;

- reconciliations are subject to an independent monthly review carried out by the Business Manager or in her absence the Responsible Officer (RO) and adjustments arising are dealt with promptly.

Petty Cash Accounts

The academy maintains a maximum cash balance of £1,000. The cash is administered by the Finance Officer and is kept in the Finance Office safe.

Deposits

The only deposits to petty cash should be from cheques cashed specifically for the purpose.

The receipt should be recorded in the petty cash system with the date, amount and a reference, normally the cheque number, relating to the payment. All other cash receipts for whatever reason should be paid directly into the bank.

Payments and Withdrawals

In the interests of security, petty cash payments will be limited to £100. Higher value payments should be made by cheque directly from the main bank account as a cash book payment.

Administration

The Finance Officer is responsible for entering all transactions into the petty cash records on a regular basis and regular as well as unannounced cash counts should be undertaken by the Business Manager to ensure that the cash balance reconciles to supporting documentation.

Physical Security

Petty cash should be held in a locking cash box which is put in the safe overnight.

Cash Flow Forecasts

The Business Manager is responsible for preparing cash flow forecasts to ensure that the academy has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

Investments

Investments must be made only in accordance with written procedures set out in the Investment Policy approved by the Governing Board. All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

9. Fixed Assets

Asset register

All items purchased with a value over the academy's capitalisation limit must be entered in an asset register. The academy trust will use the Every Asset management system for IT Assets. The Asset Register should include the following information:

- asset description
- asset number
- serial number
- date of acquisition
- asset cost
- source of funding (% of original cost funded from DfES grant and % funded from other sources)
- expected useful economic life
- depreciation
- current book value
- location

The Asset Register helps:

- ensure that staff take responsibility for the safe custody of assets;
- enable independent checks on the safe custody of assets, as a deterrent against theft or misuse;
- manage the effective utilisation of assets and to plan for their replacement;
- the external auditors to draw conclusions on the annual accounts and the academy's financial system, and
- support insurance claims in the event of fire, theft, vandalism or other disasters.

Security of assets

Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores.

All the items in the Register should be permanently and visibly marked as the academy property and there should be a regular (at least annual) count by someone other than the person maintaining the Register. Discrepancies between the physical count and the amount recorded in the register should be investigated promptly and, where significant, reported to the Governing Board. Inventories of academy property should be kept up to date and reviewed regularly. Where items are used by the academy but do not belong to it this should be noted.

Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the Business Manager and, where significant, should be sold following competitive tender. The academy must seek the approval of the DfES in writing if it proposes to dispose of a heritage asset.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the academy obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the academy would need to ensure licences for software programmes have been legally transferred to a new owner.

The academy is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other academy assets. If the sale proceeds are not reinvested, then the academy must repay to the DfES a proportion of the sale proceeds.

All disposals of land must be agreed in advance with the DfE.

Loan of Assets

Items of academy property must not be removed from academy premises without the authority of the Head of Department. A record of the loan must be recorded in a loan book and booked back in academy when it is returned.

If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a 'benefit-in-kind' for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the academy's auditors.

Appendix 2 - Waddesdon Church of England School Scheme of Delegation

HT: Headteacher
 BM: Business Manager
 FO1: Finance Officer 1
 FO2: Finance Officer 2
 IA: Responsible Officer
 CM: Catering Manager

* In the event of a long-term absence of the Business Manager/Headteacher

	HT	BM	FO1	FO2	IA	CM
PURCHASING						
Inputs order on FMS			✓	✓		
Authorises order on FMS		✓	✓			
Authorising signature on paper copy of order		✓	✓			
Signs invoice/ delivery note to confirm receipt of goods			✓	✓		
Inputs invoice on FMS			✓	✓		
Authorises invoice on FMS				✓		
Authorise payment runs on Barclays portal	*	✓				
Authorising signature on lease agreements	✓	✓				
PETTY CASH						
Signs petty cash vouchers when payments made		✓	✓	✓		
Reconciles account each month and completes reimbursement claim		✓	*	✓		
Authorises reimbursement claim		✓	*	✓		

	HT	BM	FO1	FO2	IA	CM
PAYROLL						
Inputs new starters onto SIMS		✓		*		
Authorising signature on teaching staff salary notification forms	*	✓				
Authorising signature on non teaching staff variation to contract/ new starter forms	*	✓				
Checks monthly payroll print against staff details		✓		*		
Carries out independent check of payroll print and signs and dates					✓	
Authorising signature on overtime claim forms	✓	*				
INVENTORY						
Ensures inventory is up to date with new items				✓		
Amends inventory with any changes from stock check		✓		*		
Signs off disposals	✓	✓				
LETTINGS						
Obtains signed hire agreement and insurance documents				✓		
Maintains lettings diary and raises invoices				✓		
INCOME COLLECTION						
Collects income initially			✓			
Counts income and records			✓	✓		
Inputs income in FMS			✓			
Checks income for banking and completes paying in slip			✓	✓		

	HT	BM	FO1	FO2	IA	CM
Prepares cash for Barclays Collect			✓	✓		
Carries out termly independent check of income received to bank statement					✓	
Inputs income on FMS		✓	*	✓		
REPORTING Carry out necessary reports to the DfE within timetable of reporting		✓	*			
FREE SCHOOL MEALS						
Obtains evidence of entitlement for children receiving FSMs				✓		
CATERING						
Reconciles reports from cashless catering system						✓
Maintains stock inventory and records new stock when delivered						✓
Periodically carries out independent stock check and signs and dates						✓
Amends inventory with any changes from stock check						✓
Signs off disposals	*	✓				

Appendix 3.

