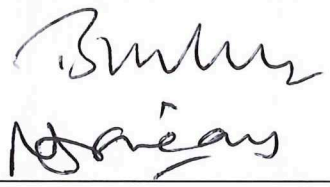
FINANCIAL PROCEDURES POLICY

Adopted by Trustees: Autumn 2025	
Signed:	
Date:	Autumn 2025
This policy is reviewed annually by the Audit Finance and Risk Committee.	
Next Review date:	Autumn 2026 (after annual audit)

WALTON HIGH SCHOOL

KING EDWARD VI HIGH SCHOOL

A company limited by guarantee, registered in England and Wales, number 10221556
Registered Office: Walton High School, The Rise, Walton on the Hill, Stafford, Staffordshire, ST17 0LJ
https://waltonstaffs.com/walton-mat/

POLICY INFORMATION

Date of last review:	Autumn 2025	**Review period:**	Annually
Date ratified by Trustees:	Autumn 2025	**Trustee committee responsible:**	Audit Finance and Risk
Policy owner:	Chief Finance Officer	**Executive team member responsible:**	Chief Finance Officer

Reviews/revisions

Review date	Changes made	By whom
Autumn 2025	New policy	CFO

Equality and GDPR

All Walton Multi Academy Trust policies should be read in conjunction with our Equal Opportunities and GDPR policies.

Statement of principle – Equality

We will take all possible steps to ensure that this policy does not discriminate, either directly or indirectly against any individual or group of individuals. When compiling, monitoring and reviewing the policy we will consider the likely impact on the promotion of all aspects of equality as described in the Equality Act 2010.

Statement of principle – GDPR

Walton Multi Academy Trust recognises the serious issues that can occur as a consequence in failing to protect an individual adult's or child's personal and sensitive data. These include emotional distress, physical safety, child protection, loss of assets, fraud and other criminal acts.

Walton Multi Academy Trust is therefore committed to the protection of all personal and sensitive data for which it holds responsibility as the Data Controller and the handling of such data in line with the data protection principles and the Data Protection Act (DPA)/GDPR.

Walton Multi Academy Trust will be referred to as **WMAT** for the remainder of the document which includes all schools who are members of WMAT, business operations and centralised services.

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1. Introduction

The purpose of this manual is to ensure that WMAT maintains and develops systems of financial control which conform to the requirements of propriety, efficiency and regularity. It is essential that these systems operate properly to meet the requirements of the Funding Agreement with the Department for Education (DFE). WMAT must comply with the principles of financial control outlined in the Academy Trust Handbook published by the DFE. This manual expands on that and provides detailed information on WMAT's accounting procedures and system and should be read by all staff involved with financial systems in conjunction with the Scheme of Delegation of Financial Powers.

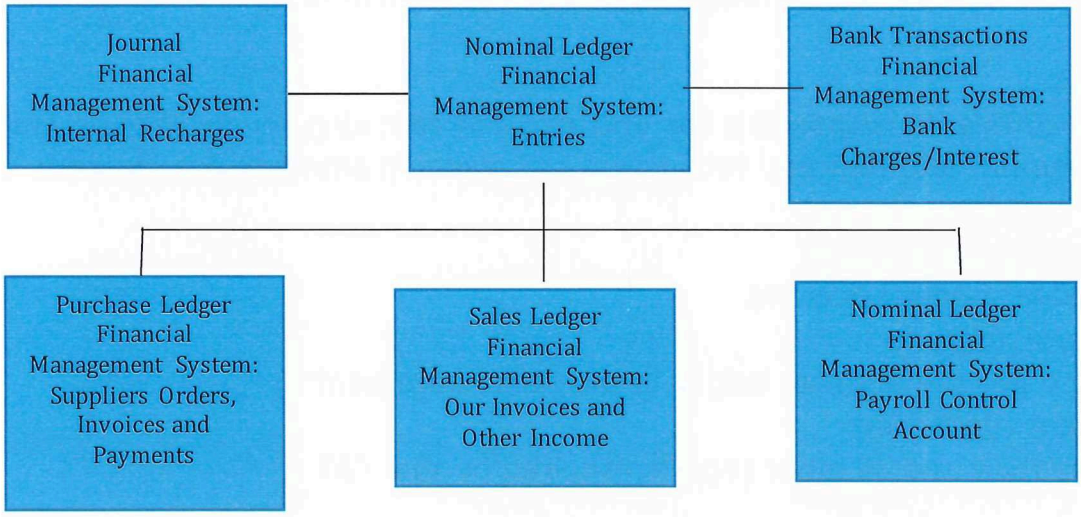
2. Register of Interests

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 WMAT Members/Trustees and Local Governing Committee members and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom WMAT may purchase goods or services. The register is open to public inspection. The register should include all business interests such as directorships, shareholdings or other appointments of influence within any business or organisation which may have dealings with WMAT. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted 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 body or a committee. Where an interest has been declared, governors and staff should not attend that part of any committee or other meeting.

3. Accounting system

Sage Intacct is the dedicated accountancy system used by WMAT. This is a cloud-based system, which allows direct reconciliation with the WMAT Bank account.

All the financial transactions of the MAT will be recorded on the Financial Management System. The finance system consists of: -



3.1 System Access

Entry to the Financial Management System (Sage Intacct) is password restricted. Access to the component parts of the system are also restricted and the Chief Finance Officer is responsible for setting access levels for all members of staff using the system.

3.2 Back-up Procedures

The Chief Finance Officer is responsible for ensuring that effective back up procedures for the system are in place. The Chief Finance Officer should also prepare a disaster recovery plan in the event of loss of accounting facilities or financial data. This should link in with the Risk Register which is presented to Trustees of the major risks to which WMAT is exposed and the systems that have been put in place to mitigate those risks.

3.3 Transaction Processing

All transactions input to the accounting system will be authorised in accordance with the procedures specified in this manual. The detailed procedures for the operation of the bank account, payroll, the purchase ledger and the sales ledger are included within this document.

3.4 Transaction Reports

The Chief Finance Officer will obtain, and review system reports to ensure that only appropriate transactions are posted to the accounting system. The report will be obtained monthly, and the review will include:

- The audit trail reports
- Payroll, purchase ledger and sales ledger reports
- Management accounts summarising expenditure and income against budget

3.5 Reconciliations

The Chief Finance Officer 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
- Bank balance per the nominal ledger to the bank statement
- Balance Sheet reconciled
- VAT reconciliation and all other reports required by the MAT

WMAT's Chief Finance Officer will review and sign all reconciliations as evidence of this review which should then be checked by the Accounting Officer.

4. Financial planning

WMAT utilises TES (formerly Orovia) Budget Planning System (BPS) software package in order to do budget modelling and long-term planning. This system integrates with Sage Intacct to allow actuals to be properly monitored, and different budgeting scenarios to be assessed by individual schools. This system allows for budget planning for up to 5 years including the current year.

WMAT prepares both medium term and short-term financial plans for all individual schools including the WMAT central budget. All medium-term financial plans are prepared as part of the development planning process in consultation with individual Headteachers and the CEO. The development plan indicates how WMATs educational and other objectives are going to be achieved within the expected level of resources in the current financial year, and over the following four financial years. The development plan provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to WMAT and the planned use of those resources for the following year. The development planning process and the budgetary process are described in more detail below.

4.1 Development Plan

The development plan is concerned with the future aims and objectives of individual Schools and how they are to be achieved; that includes matching WMATs objectives and targets to the resources expected to be available. Plans will be kept flexible and simple – they are the "big picture" within which more detailed plans may be integrated. Each year the CEO will propose, in consultation with the MAT, a planning cycle and timetable to the governing body 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" and
- 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 CEO. 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. For each objective the lead responsibility for ensuring progress is made towards the objective will be assigned to the individual school Headteacher. The responsible manager should monitor performance against the defined success criteria throughout the year and report to the senior management team on a quarterly basis. The senior management team will report to Trustees if there is a significant divergence from the agreed plan and will recommend an appropriate course of action.

4.2 Annual Budget

The Chief Finance Officer is responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the CEO, Audit Finance & Risk Committee (WMAT wide and Individual Schools), and the MAT Board.

The approved budget must be submitted to the DFE each year and the Chief Finance Officer and CEO 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 WMAT 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 WMAT to assess likely level of receipts
- Review of past performance against budgets to promote an understanding of the WMAT cost base
- Identification of potential efficiency savings
- 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

4.3 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. 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. No budgets can be set utilising balances unless this is approved as part of the development plan by the MAT.

4.4 Finalising the Budget

Individual draft school budgets should be prepared by the Chief Finance Officer for approval by the CEO and the Audit Finance & Risk Committee. The Audit Finance & Risk Committee will approve the overall budget. The budget should be communicated to all staff with responsibility for departmental budgets so that everyone is aware of the overall budgetary constraints. The budget should be accompanied by a statement of assumptions. At least a 3-year budget plan will be presented to the Audit Finance & Risk Committee, these will include hierarchy of priorities so that if circumstances change, it is easier for all concerned to take remedial action. The budget should be seen as a working document which may need revising throughout the year as circumstances change.

4.5 Monitoring and Review

Monthly reports will be prepared by the Chief Finance Officer. The reports will detail actual income and expenditure against budget both for budget holders and at a summary level for the CEO and the Audit Finance & Risk Committee. Any potential overspend against the budget must in the first instance be discussed with the Chief Finance Officer. 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 the CFO will meet with school headteacher in order to identify savings. Outcomes will be reported to the CEO and/or

the Audit Finance & Risk Committee depending upon the level of concern. Monthly management accounts will be shared with the WMAT Board and Members.

5. Payroll

The main elements of the payroll system are:

- Staff appointments
- Payroll administration
- Payments

5.1 Staff Appointments

The WMAT Board has approved a staffing structure for WMAT. Changes can only be made to this structure in consultation with Headteacher, CFO and CEO who must ensure that adequate budgetary provision exists for the proposed changes.

The CEO has authority to appoint staff within the authorised establishment except for the Executive positions whose appointment must follow consultation with the Trustees. The CEO and CFO are appointed in consultation with the MAT Board. The CFO must ensure that personnel files for all members of staff which include contracts of employment. All personnel changes be fully costed and approved by the Chief Finance Officer.

5.2 Payroll Administration

From September 2025 WMAT payroll is prepared and run via Penk Valley Academy Trust using TES (formerly Orovia) BPS/EduPay software. Master payroll records are held on BPS/EduPay software and access is restricted according to the necessary roles, and all access is password controlled. Password control procedures and backup arrangements are described in section two of this policy. The master record on the packages contain:

- Pay scale
- Hours
- Continuous service date
- Role
- Bank account details
- Taxation status
- Pension status
- Pay Summary
- Personal details
- Any deductions or allowances payable

Changes to contracts, including details of any new appointments, terminations, contract changes or additional payments are authorised by the relevant headteacher and Chief Finance Officer. New staff can only be added to the payroll following the formal

procedure to recruit to the position. New staff must complete all relevant payroll documents issued by WMAT via Face Ed / SAM recruit software. Failure to do this may result in non-payment of salary. In these circumstances, the salary payment may not be made until the next payroll run in the following month.

The School Operation Manager and Bursar complete the monthly staff return which provides details for any sickness and other absences up to the last day each month so any necessary adjustments can be made to pay.

Overtime/expense claims must be submitted electronically by all individual staff and include VAT receipts for expenses. These payments are authorised by the relevant headteacher/line manager or Associate CFO (see Scheme of Delegation of Financial Powers – delegated budget holders).

5.3 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 must be provided so it can be reviewed by the Associate Chief Finance Officer. This should be reviewed against the previous month's gross salary payments to check adjustments have been made for new appointments, resignations, pay increases and to ensure that no payments have been added for non-school staff. The report must be reviewed and authorised together with authority to release payment by the Associate Chief Finance Officer. Once approved, all payments will be made via BACS. Electronic payslips are available to all staff, prior to the BACS payment being processed. Deductions will be made for tax, national insurance, pensions and any child-care vouchers payments due. After the payroll has been processed the salary information will be added to the Financial Management System. On an annual basis the Chief Finance Officer must check for each member of staff that the gross pay per the payroll system agrees to the contract of employment held on the personnel file.

6. Non-Central Purchasing

In line with Government Policy, WMAT 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 purchases will be paid for with public funds and they need to maintain the integrity of these funds by following the general principals of:

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

6.1 Routine Purchasing

Budget holders will be informed of the budget available to them at 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 printed report detailing actual expenditure against budget will be supplied to each budget holder, on request after the accounts have been closed for each month. In the first instance a supplier should be chosen from the list of approved suppliers maintained by the finance team. A quote or price should be obtained before any order is placed, except in the case of maintenance calls where the duration and final cost is unknown at the time of call out. If the budget holder considers that better value for money can be obtained by ordering from a supplier not on the approved supplier list, i.e. a better price is found on the internet, this must be discussed with the Finance Team so the school charge card can be used to make the payment or a new supplier set up on the Financial Management System. If it is considered that the supplier is to be used as a one-off then payment can be made via BACS in the bank rather than through the finance system, as per the Scheme of Delegation. All supportive documentation and approval must be attached to the payment requisition form. In all other cases, orders must be made, or confirmed, in writing using an official approved purchase order raised on the Financial Management System. Purchase order requests are processed electronically through the finance system. The Finance Team must make appropriate arrangements for the delivery of goods to the school. On receipt a thorough check of the goods received must be made against the goods received note (GRN) and a record made of any discrepancies between the goods delivered and the GRN. Any variances should be raised immediately with the supplier by WMAT. If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Team should be notified, so that this can be recorded in central record of all goods returned to suppliers. A member of the Finance Team will attach the purchase order and GRN and sign the invoices to confirm the following checks have been made:

- Invoice arithmetically correct
- Goods/ services received
- Goods/services as ordered
- Prices correct
- VAT treated correctly

Fortnightly, the Finance Team will provide the Financial Services Manager with all the checked invoices and supporting documentation ready to be checked. The Financial Services Manager will then generate a payment report and, after checking, will generate the cheques or BACs payments required, checking that sufficient funds are available before releasing payment. Prior to issuing the BACS payment, the Associate Chief Finance Officer will approve payment double checking cash flow. The cheques or BACs payments (with the associated paperwork) must be authorised by two of the nominated cheque signatories. All remittance advice notes are e-mailed directly to suppliers.

6.2 Orders up to £116,405

At least three quotations should be obtained for all orders between £5,000 and £10,000 to identify the best source of the goods/services these can be written and/or verbal. Written details of quotations obtained should be prepared and retained by budget holders for audit purposes. For orders between £10,001 and £116,405, 3 written quotes must be obtained. Where this has not been possible, any breach to WMAT financial procedures will be reported to the Audit, Finance & Risk Committee. Purchases and contracts of between £10,000 and £116,405 will be disclosed in the monthly management accounts.

6.3 Orders over £116,405

All goods/services ordered with a value over £116,405, or for a series of contracts which in total exceed £116,405 must be subject to formal tendering procedures. For purchases that may fall under EU procurement rules current regulations must be complied with. The exception to this will be the procurement of the SIMS (MIS) which is the nationally recognised system used to collate and collect data for Census, pupil information, attendance figures and other statutory returns. If SIMS is not utilised, then any replacement would be subject to tendering requirements.

6.4 Forms of Tenders

There are three forms of tender procedure: open, restricted and negotiated and the circumstances in which each procedure should be used are described below.

1. **Open Tender:** This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the Chief Finance Officer how best to advertise for suppliers e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.
2. **Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:

    - there is a need to maintain a balance between the contract value and administrative costs
    - A large number of suppliers would come forward or because the nature of the goods is such that only specific suppliers can be expected to supply WMATs requirements
    - The cost of publicity and advertising are likely to outweigh the potential benefits of open tendering

3. **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:

    - The above methods have resulted in either no or unacceptable tenders
    - Only one or very few suppliers are available

- Extreme urgency exists
- Additional deliveries by the existing supplier are justified

6.5 Preparation for Tender

Full consideration should be given to:

- The objective of the project
- Overall requirements
- Technical skills required
- After sales service requirements
- Form of contract
- It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision

6.6 Invitation to Tender

If a restricted tender is to be used, then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry. An invitation to tender should include the following:

- Introduction/background to the project
- Scope and objectives of the project
- Technical requirements
- Implementation of the project
- Terms and conditions of tender
- Form of response

6.7 Aspects to Consider

Financial

- Like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision
- Care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs
- Is there scope for negotiation?

Technical/Suitability

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities
- Certificates of quality/conformity with standards
- Quality control procedures
- Details of previous sales and references from past customers

Other Considerations

- Pre-sales demonstrations
- After sales service
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to have an accountant or similarly qualified person examine audited accounts etc.

6.8 Tender Acceptance Procedures

The invitation to tender should state the date and time by which the completed tender document should be received by WMAT. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline should not normally be accepted.

6.9 Tender Opening Procedures

All tenders submitted should be opened at the same time and the tender details should be recorded. Two persons should be present for the opening of tenders as follows:

- For contracts over £116,405 - either the Chief Executive Officer (CEO) or the MAT Board need to authorise the procurement. A separate record should be established to record the names of the firms submitting tenders and the amount tendered. This record must be signed by both people present at the tender opening.

6.10 Tender Procedures

The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest then that person must withdraw from the tendering process. Those involved in deciding must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence. Full records should be kept of all criteria used for evaluation and for contracts over £116,405 a report should be prepared for the Audit Finance & Risk Committee highlighting the relevant issues and recommending a decision. For contracts under £116,405 the decision and criteria should be reported to the Audit Finance & Risk Committee. Where required by the conditions attached to a specific grant from the DfE, the department's approval must be obtained before the acceptance of a tender. The accepted tender should be the one that is economically most advantageous to WMAT. All parties should then be informed of the decision.

6.11 Non-order Invoices

There are occasions when purchase orders or 3 quotes are not practicable due to the nature of the service being provided by the supplier. These are predominantly utilities, site compliance costs and costs relating to supplies procured via the tender process or from direct approval from the Board of Trustees such as:

- Energy
- Waste Disposal
- Printer services
- IT support costs
- Entrust SLAs
- Alternative provision
- Exams
- Visits
- Supply Teaching
- Catering Supplies

All staff procuring non-order supplies and services are expected to seek best value.

6.12 Related Parties

WMAT will adhere to the reporting and approval requirements set out in the Academy Trust Handbook with regards related party transactions. The Trust will report their intention to enter into a new transaction with a related party to the Department of Education(DFE) via the online form before confirming the transaction with the related party. This includes transactions being renewed with a related party.

Prior approval will be obtained for transactions exceeding £40,000.00.

The 'at cost' requirement will be applied for transactions over £2,500.00

All transactions will be declared in the financial statements as set out in the Academies Accounts Direction.

Related parties are identified in the finance system and a smart rule has been set to ensure that reporting procedures have been followed when transactions are entered.

All related party transactions are reported in the monthly Management Accounts which are shared with Trustees, Members, Leadership and the Audit Finance & Risk Committee.

7. Income

The main sources of income for WMAT are the grants from the DFE. The receipt of these sums is monitored directly by the Chief Finance Officer who is responsible for ensuring that all grants due to WMAT are collected. WMAT also obtains income from:

- Students, mainly for trips, uniform sales, purchase of resources
- The public, mainly for lettings
- Other schools and organisations for consultancy services

7.1 Trips

A lead teacher must be appointed for each trip to take responsibility for the organisation of the trip. The sum to be charged for the trip must be discussed and authorised by the Headteacher and/or Chief Finance Officer. The letter and permission slips will then be prepared by the Office Manager and a record created of all the students going on the trip. Parents will make all payments using ParentPay. All receipts and balances for individual students are available from ParentPay. This record should be sent to the relevant staff member on a regular basis so they can chase up additional permission slips and payments. The Finance Team analyse each trip once complete and report back overall cost effectiveness to trip leaders and Headteachers. Please see the Educational Visits Policy.

7.2 Catering Income

For all Schools, parents are encouraged to pay dinner money using ParentPay.

If students have no funds on the system, the cashless catering system has an overdraft facility of £10.00. If this limit has been reached, a basic sandwich and cup to get water from the drinking water fountains will be provided and the concern referred to the relevant School staff.

A text is sent to parents advising that money is outstanding on their parent pay account and request reimbursement the following school day. This is followed up by the School Office via subsequent texts or letters on a weekly basis.

If no payment is received within the half term, the debt will be referred to Finance debtors' team and recovery action will be pursued.

When referred, parents will be contacted verbally and advised that meals will no longer be provided and the opportunity to attend trips or extra-curricular activities may be suspended until payment of debt is received.

If payment is still not received within five days of the conversation the debt will be referred to the CFO and discussed at Trustee level for further action.

7.3 Free School Meals

Free School meals can only be provided if there is an entitlement.

7.4 Dinner Money Arrears

Individual pupil's arrears should not exceed £10.00 at any one time. Any parent/carer that has not made payment by the end of the week will be sent a reminder requesting immediate payment. This will be sent with the child or via text / email.

Full School Meals will only be reinstated when the arrears have been cleared. Parents will also be encouraged to make payment in advance for the following week. Dinner money arrears cannot be written off without approval from the CFO.

If no payment is received within the half term, the debt will be referred to the WMAT debtors' team and recovery action will be pursued. If payment is still not received, the debt will be referred to the CFO and discussed at Trustee level for decision on further action.

7.5 Uniform Sales

Ties are available from the office once they have been paid for using ParentPay.

7.6 Music Tuition

Tuition is set up on the ParentPay system as a payment item.

Any parent/carer that has not made payment by the due date will be sent a reminder requesting immediate payment. This will be sent or via text / email.

Lessons will be terminated until the arrears have been cleared and parents will be encouraged to make an advance payment for the following term. Parents/carers can arrange a payment plan to support timely payments. Music Tuition arrears cannot be written off without approval from the CFO.

If no payment is received within the half term, the debt will be referred to debtors' team and recovery action will be pursued. If payment is still not received, the debt will be referred to the CFO and discussed at Trustee level for decision on further action.

7.7 Clubs

External providers who run clubs in Schools on their own behalf are responsible for their own administration and collection of income.

7.8 Lettings

The Admin Officer at each School is responsible for maintaining records of bookings of facilities and for identifying the sums due from each organisation. The invoice should be raised by the Finance Team and payment collected by them.

Any non-payments will be chased and bookings cancelled if money not received within 30 days of invoice date.

7.9 Online Payments

Online secure payments should be encouraged and facilitated.

7.10 Debts

No debts should be written off without the express approval of the CEO/Chair of Trustees (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). The Debtors' Team will provide a monthly debtors report to the CFO for entry into the monthly Management Accounts.

7.11 Custody

Receipts should be issued for all cash and cheques received where no other formal documentation exists. All cash and cheques must be kept in the safe prior to banking. Banking should take place at regular intervals ensuring the amount of cash held does not exceed the insurance limit on the school safe.

7.12 Sales Ledger

Monies collected must be banked in their entirety in the appropriate bank account. The Finance Assistant is responsible for listing all local income which has been banked and recorded on ParentPay.

7.13 Refunds for Overpayments Made

Any refunds regarding overpayments made will be actioned by the Finance team after approval by the Budget Holders/Delegated Budget holders and once all appropriate checks across Schools are made.

8. Cash Management

8.1 Bank Accounts

The opening of all accounts must be authorised by the WMAT Board. WMAT currently has two bank accounts, with Lloyds Bank, a current account, and a 32 day notice account.

Signatories on WMAT Bank account:

Neil Finlay	CEO
Andy Leese	WHS Headteacher
Jason Christey	KEVI Headteacher
Jo Rowley	WHS Deputy Headteacher
Alison Cashmore	WHS Assistant Headteacher
Jan Marson	PVAT CFO / WMAT Associate CFO
Donna Harrison	PVAT CPO
Trudi Lefevre-Pagett	Financial Services Manager

Transfer between the accounts can be made by one approver, on discussion and as necessary for cash flow purposes, as there is no withdrawal element to consider.

8.2 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
- A reference, such as the number of the receipt or the name of the debtor

8.3 Payments and Withdrawals

All cheques and other instruments authorising withdrawal (including BACs payments) from WMAT bank accounts must bear the signatures of any two of the authorised signatories. This provision applies to all accounts, public or private, operated by or on behalf of the Board of WMAT. Authorised signatories must not sign a cheque relating to goods or services which they have also ordered.

8.4 Administration

The Financial Services 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 WMAT's cash book
- Reconciliations are subject to an independent monthly review carried out by the Chief Finance Officer or CEO and adjustments arising are dealt with promptly

8.5 Procurement Cards

WMAT has a charge card system to assist with best value during procurement. All card holders are nominated procurement officers.

The charge card should only be used when cheque or BACs payments are not possible.

All Schools - Procurement card holders

- Caretaker – maximum spend in a single transaction = £100
- CFO
- Office staff – will follow the process below

All receipts must be signed by card holder and budget holder/delegated budget holder, department to be charged identified and the reason for purchase stated. These hardcopy receipts MUST then be sent to the finance team IMMEDIATELY.

Procurement card purchases

Once ordered by the office staff, the original receipt MUST be sent to Finance office IMMEDIATELY. **Note:** The receipts should be signed by the card holder's budget holder/delegated budget holder prior to forwarding.

A copy can be kept in School if necessary to ensure the correct receipt and distribution of goods.

Note: Caretaker must sign off their own p-card receipts, but a check is conducted by the Finance Team ensuring purchases are relevant to role and compliant.

Centrally
Originals to be filed awaiting approval procedure on Lloyds Bank card system under each card holder's name.

Purchases to be recorded in the Financial Management System (Sage Intacct) and reconciled as part of the monthly Bank reconciliation.

8.6 Deposits
All cash receipts for whatever reason should be paid directly into the bank.

8.7 Cash Flow Forecasts
The Chief Finance Officer is responsible for preparing cash flow forecasts to ensure that WMAT has sufficient funds available to pay for day-to-day operations. If significant surplus balances can be foreseen, steps should be taken to invest the extra funds using the deposit accounts. WMAT aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

Guiding principles are as follows:

- To ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements

Regular cash flows are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.

9. Fixed assets

9.1 Fixed Asset Register
All items purchased with a value over WMAT's capitalisation limit of £2,500 (£1,500 for Computer Equipment) must be entered in the fixed asset register. The item should be permanently and visibly marked as WMATs property, labelled and added to the inventory which is checked annually. 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 EFA grant and % funded from other sources)
- Expected useful economic life
- Location

- Name of member of staff responsible for the asset The Asset Register and Inventory helps:
- Name of responsible person
- 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;
- To manage the effective utilisation of assets and to plan for their replacement;
- Help the external auditors to draw conclusions on the annual accounts and WMAT's financial system
- Support insurance claims in the event of fire, theft, vandalism or other disasters.

9.2 Depreciation

Depreciation on assets is as follows:

Long-term leasehold land - over lease term of 125 years
Leasehold property - 2% straight line
Leasehold improvements - 5% straight line
Fixtures, fittings and furniture - 10% straight line
Computer equipment - 33.3% straight line

9.3 Security of assets

Stores and equipment must be securely held by means of physical and other security devices. Only authorised staff may access the stores. All the items in the fixed asset register or inventory should be permanently and visibly marked as WMATs 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 Trust Board. Inventories of WMAT property should be kept up to date and reviewed regularly. Where items are used by WMAT but do not belong to it this should be noted.

9.4 Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the CEO and, where significant, should be sold following competitive tender. WMAT must seek the approval of the DFE in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid. Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence WMAT obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as WMAT would need to ensure licences for software programmes have been legally transferred to a new owner. WMAT is expected to reinvest the proceeds from all asset sales for which capital grant was paid in other WMAT assets. If the sale proceeds are not reinvested, then WMAT must repay to the DFE a proportion of the sale proceeds. All disposals of land must be agreed in advance with the Secretary of State.

9.5 Loan of Assets

Items of WMAT property must not be removed from WMAT premises without the authority of the Chief Finance Officer or Headteacher. A record of the loan must be recorded in a loan book and booked back into WMAT 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 WMATs auditors.

10. Storage of Records

Financial records need to be kept for 7 years. At the end of each financial year, all records should be boxed up for secure storage – clearly listed the date for disposal. Please see the WMAT Data Retention Schedule for further details.

11. Gifts

- Staff are not allowed to accept significant personal gifts from contractors and other suppliers
- Staff can only accept offers of hospitality if there is a genuine need to impart information or represent the school in the community. Hospitality cannot be accepted from a contractor during a tendering period
- Any gifts made to the school (above the value of £30) must be listed in a gifts register
- No gifts of any kind, including alcohol, should be purchased using school/Trust funds

12. Suspected Fraud

In case of suspected fraud, the Audit Finance & Risk Committee will be notified and the external auditors called in to undertake a full investigation if required. The CEO in consultation with the Audit Finance & Risk Committee will decide whether the police should be notified. The Secretary of State must be notified of any loss arising from suspected theft or fraud exceeding an amount set out in the annual funding letter.

13. Whistle blowing (See separate policy)

14. Complaints (See separate policy)