Wigmore School Academy Trust

Finance

Policy & Procedures

Reviewer	Emma Jenkins
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Ratified by Trustees	15th July 2025

1. Purpose

The purpose of this policy and procedures document is to ensure that WSAT (Wigmore School Academy Trust) maintains and develops effective and transparent systems of financial control which meet the requirements of the funding agreement between ourselves and the Secretary of State for the Department of Education (DfE), the Academy Trust handbook 2025 and the new Financial support & oversight for academy trust guidance (DfE), Companies Act 2006 and the appropriate Charities Statement of recommended Practice (SORP).

This policy applies to all members, trustees, staff and adherence to its principles and procedures is mandatory.

2. Organisation

This policy has defined the responsibilities of each person involved in the administration of school finances to avoid the duplication of functions and to provide a framework of accountability for trustees and staff. The Trustees will manage their affairs in accordance with the high standards detailed in "Guidance on Codes of Practice for Board Members of Public Bodies" and in line with the seven principles of public life:

Selflessness: Holders of public office should take decisions solely in terms of public interest.

Integrity: Holders of public office should not place themselves under any financial or other obligation outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity: In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability: Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness: Holders of public office should be as open as possible about all decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

Honesty: Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

3. Roles and Responsibilities

3.1 Managing WSAT Finances

The Trustees have overall responsibility for the administration of WSAT finances as outlined in the funding agreement between WSAT and the DfE. The main responsibilities include:

- Agree a long-term financial objective for the Trust.
- Ensure the grant from the DfE is used for the purposes intended.
- Approval of an annual budget and any material changes.
- Approval of staffing changes and structures.
- Ensure a scheme of delegation is in place.
- Ensure assets are managed.
- Ensure accurate accounting records are maintained.
- Regular monitoring of actual expenditure and income against budget and ensure they are a true and accurate record.

3.2 Audit and Risk Committee

Purpose: To direct the Trust's programme of internal scrutiny and reporting to the Board on the adequacy of the Trust's financial or other controls and management of risks.

Terms of Reference: Subject to the requirements of the Academy Trust the committee is authorised to:

- Agree a programme of work annually to deliver internal scrutiny.

- Receive and respond to quarterly reports from the appointed internal scrutineer.
- Review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year.
- Receive and review the external auditor's report and ensure recommendations are acted upon.
- Ensure the effective allocation of the resources to appropriate budget holders for staffing, premises, administration, curriculum resources, and student services.
- Receive details of additional funding including (where appropriate) mainstream Grants and Capital Allocation
- Receive a breakdown of income generated, renew charges annually and look for new ways of generating income.
- The chairperson shall receive details and monitor the progress of the budget monthly direct from the School Business Leader and make regular reports to the full Trustee Body.
- The Committee will ensure that the School Business Leader has proper procedures for establishing and monitoring contracts and for a review of those contracts already in existence.
- Always ensure that Wigmore grounds and environment form a positive, attractive, safe and clean environment for all users of Wigmore.
- The Committee will report and make recommendations to the Trustee Body on:

    - Capital Building programmes
    - Discussions on future programmes of building at Wigmore
    - Wigmore's premises development plan
    - Wigmore's ICT development plan
    - The Asset Management Plan
    - The Committee will expect the School Business Leader to prepare both a Premises and an ICT Development Plan and to review it annually.
    - The Committee will receive the survey on energy use and discuss the recommendations. It will also be attentive to environmental issues.
    - The Committee will oversee and advise on other uses of Wigmore premises.

Health and Safety: The Committee will receive a Health and Safety report at each of its meetings. The Committee will liaise with Wigmore and the Academy's Health and Safety representatives and serious accidents will be reported to the Committee.

Internal Scrutiny: The Academy Trust must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively (see Academy Trust Handbook 2025 - Part 3).

The internal scrutineer is appointed by the Trustees of WSAT and provides Trustees with an independent oversight of the academy's financial affairs. The main duties of the internal scrutineer are to provide the Trustees with independent assurance that:

- The financial responsibilities of the Trustees are being properly discharged.
- Resources are being managed in an efficient, economical, and effective manner.
- Sound systems of internal financial control are being maintained.
- Financial considerations are fully considered in reaching decisions.

The internal scrutineer will undertake a quarterly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Trustees. A report of the findings from each visit will be presented to the Chair of Trust and to the Audit and Risk Committee.

3.3 The Executive Headteacher (WSAT) – The Accounting Officer

The Executive Headteacher has overall executive responsibility for:

- Approving new staff appointments within the authorised establishment.

- Authorising orders and contracts within the approval limits shown (Appendix 1)
- Authorising payments within the approval limits shown (Appendix 1)
- Monitoring regular budget reports with the School Business Leader and acting on any overspends or risks.

The funding agreement identified the Executive Headteacher as the Accounting Officer who is responsible to the Trustee body for:

- Ensuring regularity and propriety.
- Prudent and economic administration.
- Avoidance of waste and extravagance.
- Efficient and effective use of available resources.
- The day-to-day organisation, staffing and management of WSAT.

The Accounting Officer has the duty to act if the Trustees or the Chair of Trustees are contemplating a course of action, which they consider an infringement of propriety or regularity. Objections should be put in writing to the Trustees and the DfE informed.

Accounting officers **must** be able to assure DfE's accounting officer, Parliament and the public, of high standards of probity in the management of public funds, particularly regularity, propriety, feasibility and value for money, including economy, efficiency and effectiveness – the 3 elements of value for money.

3.4 School Business Leader (SBL)

The School Business Leader works in close collaboration with the Executive Headteacher and is accountable through them to the Board of Trustees. A financial report and monthly management accounts are scrutinised at each Trustee meeting. The main responsibilities of the SBL:

- Day to day management of financial issues including the establishment and operation of a suitable accounting system.
- The management of WSAT financial position at a strategic and operational level to include curriculum led budget planning in conjunction with the Executive Headteacher.
- Maintenance of effective systems of internal control.
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records.
- The preparation of monthly management accounts.
- Authorising payments and the award of contracts within the approved limit shown in Appendix 1
- Ensuring forms and returns are sent to DfE in line with their reporting deadlines, submitting grant applications and reports to all relevant bodies.
- Oversee and advise on use of Wigmore premises through lettings for community use and income generation.
- Generating additional funding and income and renewing charges annually

3.5 Other staff

Budget holders and Finance staff will have responsibilities for finance outlined in their role descriptions. All staff are responsible for the security of school property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of WSAT financial procedures.

3.6 Register of Interests

Anyone involved in spending public money must be able to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all Trustees and staff with significant financial or spending powers are required to declare any financial interest they have in companies or individuals from which WSAT may purchase goods or services. The register is open for public inspection. 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 WSAT. Disclosure should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a director or a member of staff by that person.

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

All transactions with related parties must be made on a no-profit basis for the related party.

4. Financial planning

WSAT will prepare both medium and short-term financial plans. These plans are prepared as part of the school review process. The Strategic Plan indicates how the educational and other objectives are going to be achieved within the expected level of resources over the next three years. The WSAT School Development Plan, for both primary and secondary, provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to WSAT and the planned use of those resources for the following year and the following two years.

The budgetary process is described in more detail below.

4.1 Three Year Budget Plan

The SBL is responsible for working with the Executive Headteacher and others to prepare a three-year budget plan for consideration by the Trustees. The Trustees must approve the budget prior to being submitted to the DfE.

The SBL is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met. The budget will reflect the best estimate of the resources available to WSAT for the forthcoming year and will detail how those resources are to be utilised. There will be a clear link between the objectives in the School Development Plan and the budgeted utilisation of resources.

The budgetary planning process will incorporate the following elements:

- Forecasts of the likely number of students to estimate the amount of DfE grant receivable.
- Review of other income resources available to assess likely level of receipts.
- Review of past performance against budgets to promote an understanding of the school cost base.
- Identification of potential efficiency savings.
- Review of the main expenditure headings considering WSAT School Development Plan's objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.
- Each school within the Academy will have an independent budget managed by the Trust.

4.2 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 if necessary 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, subject to restrictions on carry forward.

4.3 Finalising and approving the Budget

Once the different options and scenarios have been considered, the draft budget should be submitted with a statement of assumptions to the Trustees for approval. The approved budget should be communicated to all staff with responsibility for budget headings so that everyone is aware of the overall budgetary considerations. The budget should be seen as a working document which may need revising throughout the year as circumstances change.

4.4 Budget Management, Monitoring and Review

Budget holders have access to their accounts through a Xero application, this allows them to access their budgets at their choosing to review their department budget vs expenditure to enable them to perform adequate monitoring and control. Once spend reaches 90% the SBL informs the budget holder and the last 10% is frozen to allow for the end of the year adjustments.

Budget holders are accountable to the Executive Headteacher who is responsible for ensuring that mechanisms exist to enable such delegated budgets to be monitored and managed. Any potential overspend against the budget must in the first instance be discussed with the SBL.

4.5 Monthly budget monitoring reports

Regular monitoring of income and expenditure against the agreed budget is central to effective financial management. It allows Trustees, the Executive Headteacher/SBL and staff to maintain financial control by reviewing the current position and taking remedial action if needed.

Each trustee meeting if scheduled after the middle of the month should receive a management accounting report and cashflow management report for the previous month for both schools but where a trustees meeting does not fall in the appropriate period the monthly accounts should be shared with the Executive Headteacher and Chair of Trustees at their fortnightly meeting. The reports should be available by the end of the second week of the month. This ensures budget reports are both timely and current.

4.6 School Resource Management self-assessment tool

As part of an external check WSAT must complete the school resource management self-assessment tool and submit the same to DfE by the specified annual deadline. Initially this should be prepared by the Executive Headteacher in discussion with the SBL and then submitted to Trustees for approval prior to sending it to DfE.

4.7 Cashflow Management

The cashflow should be completed each month after the bank reconciliation as part of the month end close procedures. The balance reconciled should be able to be reconciled to the amount in the bank. The form should be signed by the person who completes it and reviewed by someone more senior who also initials the form.

4.8 Benchmarking

Benchmarking should be part of the schools' strategic financial planning to allocate resources to maximise pupil performance.

The benefits of benchmarking school expenditure are:

- Focus on planning and managing your budget;
- Identify areas for improvement;
- Set targets for improvement;
- Achieve best value;
- Improve the effectiveness of your spending to improve performance;
- Deliver educational services to a defined service.

4.9 Anti-Fraud & Corruption Policy

The academy will adhere to and follow the Anti-Fraud and Corruption policy throughout their financial dealings.

5. Accounting System

All the financial transactions of WSAT must be recorded on the accounting system. The system is operated by the administration team and includes the following key elements:

- Income
- Purchasing
- Payroll
- Assets
- Bank accounts

Support for Xero is provided by our accountants.

5.1 Administration

There will be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records will be stored for 7 years in accordance with the Companies Act. Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use. Authorisation and supervisory controls will ensure transactions are properly recorded or that errors are identified. All records will be protected against unauthorised modifications, destruction, disclosure, or loss whether by accident or intention.

5.2 Access Rights

The SBL is responsible for setting access levels for all members of staff using the system. Access rights within the system are defined for each user with a unique ID and password, and multi factor authentication for additional security.

5.3 Back-up procedure

The finance system will be protected by robust back up procedures; the system is backed up weekly and should be stored off site.

5.4 Transaction Processing

- All journal transfers will require signed authorisation by Budget Holders or the SBL.
- Bank transactions will be input by the SBL and the Assistant School Business Leader, ASBL.
- The SBL will retain and Review System Reports to ensure only regular transactions are posted to the accounting system.
- The SBL will ensure that reconciliations are performed each month for bank balance per nominal ledger to the bank statement and that any reconciling or balancing amounts are cleared. Any unusual or longstanding reconciling items must be brought to the attention of the Executive Headteacher.
- The Executive Headteacher will review and sign all reconciliations as evidence of review.

6. Payroll

The main elements of the payroll system are:

- Staff appointments
- Payroll administration
- Payments

6.1 Staff Appointments

The Trustees will have approved via the annual budget process the staffing requirements for WSAT. Changes that are likely to cause a budget variance of over £10,000 can only be made to this with the express approval of the Chair of Audit and Risk who must ensure that adequate budgetary provision exists for any changes.

The Executive Headteacher has the authority to appoint staff within the authorised budget. The Executive Headteacher will maintain personnel files for all members of staff, which include contracts of employment. The Trustees have agreed that all appointments will comply with LA conditions of service and Teachers' Pay and Conditions.

6.2 Payroll Administration

Payroll is a service level agreement with Hoople. All payroll transactions relating to School staff permanent, or casual will be processed through the payroll system. Payments for employment will not be made to staff through any other mechanism.

All personnel files are stored either in a lockable cabinet, e-file cabinet and is moving to our Management Information System for new starters. Only the Executive Headteacher, Headteacher's PA and SBL have access to staff files, but individuals can request to see their own files in line with data protection policies.

The SBL is responsible for keeping the staff personnel database up to date.

6.3 Payments and Monitoring of the Payroll

After the payroll has been processed, but before payments are dispatched, a payroll report of salary payments by individual and showing the amount payable in total will be obtained from Hoople. The report must be reviewed and authorised by the SBL with delegated authority to release payment by the Executive Headteacher. The SBL will notify the Executive Headteacher of any anomalies and resolve these before authorisation.

All salary payments are made by BACS. The SBL will undertake a monthly reconciliation of current months and previous month's gross salary and investigate any variances. The payroll system automatically calculates the deductions due from payroll to comply with current legislation for tax, national insurance, and pensions. The SBL will check for the calculation of gross and net pay each month to ensure that the budget is being charged 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. Each year the SBL will check each member of staff's gross pay against the payroll system to the contract of employment.

6.4 Trustee Allowances

The Trustee Body has decided to pay allowances from the schools delegated budget to cover mileage that Members or Trustees incur through carrying out their duties. This has been determined at 45p per mile, for additional miles travelled above 10 miles each trip, e.g. home address to school.

6.5 Gifts

The treatment of gifts and hospitality is detailed in the Hospitality & Gifts Policy.

7. Purchasing and Payments

WSAT will achieve the best value for money for all purchases. This means that we get what we need in the correct quality, and time, at a reasonable and competitive price. A large proportion of our purchases will be paid for with public funds and we 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 WSAT.
- Accountability: WSAT is publicly accountable for its expenditure and the conduct of its affairs.
- Fairness: that all those dealt with by WSAT are dealt with on a fair and equitable basis.

The school will ensure that there is a clear separation of duties within the finance team, such that one individual is not able to record a complete transaction.

7.1 Orders for Goods and Services

Official orders will be raised using WSAT financial accounting system, Approval Max, and approved by the budget holder through automated workflows. Where the value of an order is over £1,000 the Value for Money (VFM) procedures detailed below must be followed and the documentation attached. Orders will be raised only if the VFM documentation is present and correct.

Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable and with prior approval from the SBL. In such cases a written confirmation order will be raised as soon as possible, normally within 24 hours.

7.2 VFM Procedures and Authorisation Limits

Limits to ensure the correct approval has been obtained. All orders are subject to the rules concerning quotes and tenders below. Only in exceptional circumstances such as emergency or lack of supplies should these rules not apply, and authorisation should be sought from the Executive Headteacher/Chair of Trustees beforehand.

Orders of £1,000 but less than £2,500

At least two written/verbal quotations should be obtained for all orders to identify the best source of the goods/services. Written details of quotations obtained should be prepared and attached to requisition for audit purposes. Telephone quotes are acceptable if these are evidenced on the order requisition and email confirmation of quotes has been received before a purchase decision has been made.

Orders over £2,500 (£5,000 works) but less than £10,000

At least two but preferably three written quotations should be obtained for all orders to identify the best source of the goods/services. Written details of quotations obtained should be prepared and attached to requisition for audit purposes. Telephone quotes are acceptable if these are evidenced on the order requisition and email confirmation of quotes has been received before a purchase decision is made.

Orders over £10,000 - £50,000

A minimum of three formal quotations to be obtained in writing by a specified date and time, based on a written specification. Evidence to be attached to the requisition.

Orders over £50,000

Goods/services ordered with a value over £50,000 or for a series of contracts which in total exceed £50,000 must be subject to formal tendering procedures. WSAT currently has a service level agreement with property services/ICT procurement who apply for tenders/quotes.

7.3 Payments

Invoices will be paid when the budget holder has shown approval that goods or services have been received and are of the quality expected. Any discrepancies must be notified to the SBL for appropriate action to be taken.

No photocopied or faxed invoices will be paid but invoices sent electronically by email are acceptable. At least two different people must be involved in the process of agreeing invoices and authorising payment. If bank details from suppliers change these need to be confirmed verbally and a record kept.

Wherever possible payments will be made by BACS, but cheques will be issued if this is not an option. The SBL will ensure that cheques are sent out with the required number of signatures and that all controlled stationery is stored in a locked cupboard. All cheques and cash are to be stored in the safe and the keys held within a locked cabinet.

7.4 Payments to Individuals

Payments can be made to individuals on production of an invoice or via Petty cash. An enquiry must be carried out on the individual on the HMRC, Employment Status Indicator Tool and a reference number obtained. The link is https://esi2calculator.hmrc.gov.uk/esi

8. Income

The main sources for income for WSAT are the grants from the EFA. The receipt of these sums is monitored directly by the SBL who is responsible for ensuring that all grants due to WSAT are collected.

WSAT also obtains grants from:

- Students, mainly for trips and school meals.
- The public, mainly for lettings.
- Donations

8.1 Trips/Activities

A leader must be appointed for each trip to take responsibility for the collection of sums due. The trip leader must prepare a costing sheet giving an estimate of income and expenditure for the number of students going on the trip and there must be evidence to show that there is no intention to make a profit. All organisers of activities must adhere to the academy's Charging and Remissions policy

8.2 Lettings

The policy for lettings and charging of premises is contained in a separate document. The policy and charges will be reviewed every three years and approved by the Trustees. The charges for each new tenant will be agreed by the Executive Headteacher. Refusal to let the premises should be explained to the Trustees with reasons. The SBL is responsible for maintaining records of bookings for facilities and entering the amount due from each organisation on the sales ledger on the accounting system. Payments will be collected in advance as set out in the WSAT policy. (Appendix 2)

8.3 Debtors

Debts under £500 may be written off by the Executive Headteacher. Debts over £500 may be written off only with the approval of the Trustees or Chair of Trustees. Debts above the level detailed in the annual funding letter must be submitted to the DfE for approval to be written off.

The SBL and administration team will be responsible for chasing outstanding debts. Every effort should be made to recover debts.

- If payment has not been received 30 days after invoice a first reminder will be sent requesting payment.
- If payment is not forthcoming after a further 30 days, a second reminder will be sent with a threat of further action (unspecified) to recover the debt if payment is not received within 7 days.
- If payment is still not forthcoming, a third reminder will be sent with a threat of legal action through the small claims court or removal of the service if payment is not received within 7 days.
- If payment is still not forthcoming the matter is reported to the Executive Headteacher/Trustees to seek approval for proceeding with legal action through the small claims court or writing off the debt.

8.4 Custody

Official, pre-numbered receipts should be issued for all cash and cheques received where no other formal documentation exists. Banking will take place every month or more frequently if the sums collected exceed the insurance limit.

The amount of cash received by the Trust is small as the school encourages all parents to pay by SCOPay or bank transfer.

The SBL is responsible for preparing reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system.

9. Cash Management

9.1 Bank Accounts

The opening of all accounts must be authorised by the Trustees; currently there are two current accounts with HSBC, one for primary and one for secondary. Income is paid into the appropriate bank account and expenditure is paid out of the same bank account by BACS transfer.

9.2 School Funds

These accounts are used for parental contributions to residential trips and fundraising etc. Although such funds are not public money the standard of guardianship must be as rigorous as those for the administration of the WSAT budget. Separate accounts and bank accounts apply but the fund is certified as part of the audit process.

9.3 Payments and Withdrawals

All cheques and other instruments authorising withdrawal from school bank accounts must bear the signatures in line with the Trustees' scheme of delegation (Appendix 1). The school credit and debit card are kept in the safe and are only to be used by the Executive Headteacher and the SBL.

The purchase card balance is paid monthly in full via Direct Debit.

9.4 Bank Reconciliation

The SBL will ensure bank statements are received regularly and that reconciliations are performed at least monthly. Reconciliation procedures will ensure that:

- Reconciliations are prepared by the SBL.
- Reconciliations are subject to an independent monthly review carried out by the Executive Headteacher.
- Adjustments arising are dealt with promptly.

9.5 Petty Cash Accounts

The petty cash is administered by the SBL and finance staff and is kept in a bolted secured box and placed in the safe at night. Budget holders may authorise the use of petty cash for small items of expenditure. Payments of petty cash will not be made without receipts. VAT receipts will be obtained for purchases where appropriate.

The SBL is responsible for checking all transactions into petty cash records on a regular basis. The petty cash is reconciled monthly against the finance system by the school secretary. The limit for petty cash should be below £250.

9.6 Related party transactions

WSAT follows the latest requirements in the Academy Handbook in that:

- They are even handed in any relations with connected parties.
- Register of interest captures the relevant business and pecuniary interest of members, trustees, senior employees, and staff. For members and trustees these must be published on the website.
- When trading with connected parties WSAT must pay no more than "cost" for goods or services and any agreement with an individual or organisation to supply goods or services must be properly executed through an open and fair process.

9.7 Investments

A separate investment policy is attached in Appendix 4 but for short term surpluses money is transferred to the deposit accounts. Details of these transfers will be sent to the Executive Headteacher for authorisation.

10. Fixed Assets

10.1 Equipment Register

WSAT has attractive portable items of material and equipment ranging from computers to interactive whiteboards. These assets over £1000 are kept securely and recorded in our fixed asset register.

The SBL has made the necessary arrangements to identify such items as school property, to record where they are located and to issue them for on-site and off-site use as appropriate.

10.2 Security of Assets

Stores and equipment must be secured by means of physical and other security. All items in the register should be permanently and visibly marked as WSAT property and there will be a regular (at least annual) count by ICT Network Manager and Department Heads. All discrepancies should be investigated and any over £2,000 reported to the Trust.

10.3 Disposals

Items which are disposed of by sale or destruction must be authorised for disposal by the Executive Headteacher. For disposal of land or heritage items the Trust must seek prior approval of DfE.

10.4 Loan of Assets

Items of school property must not be removed from the Trust's premises without the authority of an appropriate senior leader. The item needs to be signed for and a register noted accordingly.

10.5 Inventory Policy

Accurate inventory recording is required for items of £1,000 or more. The purpose of maintaining an accurate inventory is to maintain control of physical assets, as well as the provision of evidence of loss in the event of an incident-giving rise to an insurance claim. Please see the Inventory Policy (Appendix 3) for the procedure for Inventory.

11. Reserves Policy

There is a separate Reserves Policy in Appendix 5 which suggests a figure equivalent to one month's expenditure.

12. VAT

The Executive Headteacher/SBL are responsible for ensuring that WSAT complies with VAT and other tax regulations. WSAT adopts the auditor's guidance on VAT and is consulted for a detailed interpretation. Regular VAT reviews are undertaken by the auditor's specialist team to ensure that the school conforms to the VAT regulations.

13. Computer Systems

Systems should be in place to protect key computer data and control features which include:

- GDPR guidance and consideration always.
- Password security of access
- Back up procedures to include fire secure on-site and off-site location.
- Emergency recovery plan.
- Use of anti-virus software, the blocking of unauthorised software and suitable Cyber security in place.

14. Self-Assessment of Governance

To inform the Trustees and Governance report annually a self-assessment is undertaken to provide assurance on the adequacy of the financial management and governance. Periodically governance will be reviewed externally to enhance this assurance to DfE.

Appendix 1: FINANCIAL SCHEME OF DELEGATION

	Full Board of Trustees	Audit and Risk Committee	Chair of Trust/ Audit and Risk Committee	Head	Deputy Head	School Business Leader
Approval of Annual Budget	□	&□				
Variations to budget heads (Virement) over £10,000.		□&		□ &		□
Variations to budget heads (Virement) under £10,000.				□ or	□	&□
Authorise exceptional expenditure Over £50,000		□&		□or	□	&□
Authorise contracts up to £50,000				□ or	□	&□
Authorise orders and vouchers over £20,000		□ or	□	&□or	□	
Authorise orders and vouchers from £10,000 up to £20,000				□ or	□	&□
Authorise orders and vouchers up to the value of £10,000						□
Authorise Petty Cash up to £250						□
Appointment and salary of senior leadership team (excluding Head)	□&	□or	□	□		
Appointment and salary of all permanent staff	□or	□		&□		
Appointment and salary of temporary staff				□or	□	&□
Appointment and salary of supply staff				□or	□	&□
Appointment and salary of Head Teacher	□					
Authorise and certify travel				□or	or□	or□
Authorise and certify time sheets				□or	or□	or□
Authorise and certify overtime				□or	or□	or□

Appendix 2: LETTINGS POLICY

PRINCIPLES

We are committed to letting various parts of the school premises (e.g. Halls, classrooms, etc.) where safe to do so to maximise the income received from these lettings for the benefit of the school and its students.

We aim to:

- Generate additional income to Wigmore School for the benefit of its students
- Allow lettings to two main categories 1) Community Use 2) Commercial Use
- Ensure there are clear 'Conditions of Hire' and 'Scale of Charges'
- Ensure insurance and Health & Safety requirements of lettings are met in full

PRACTICES

With the aims in mind, it is the Policy of this school:

- That use of the premises for school functions will take priority over lettings.
- The Trustees will be advised in setting charges for lettings guided by these principles:
- Where the school is used as a polling station the relevant authority will be charged the actual additional costs incurred by the school.
- Lettings to all other hirers will be charged at cost plus a profit margin determined by the Trustees, within the scale of charges shown at the end of this document.
- The school will retain income derived from lettings, and costs to the school of lettings will be met from this income.
- The school premises will not be let to individuals or organisations if there is reason to believe that the name of the school will be brought into disrepute.
- Decisions whether to permit lettings will be made by the Head Teacher and School Business Leader. If the School Business Leader believes a letting should not be permitted, he/she will report the reasons to the Head Teacher.
- All persons hiring the school premises will be expected to conform to the relevant Health and Safety regulations.
- There will be an annual review of lettings charges in April.
- Conditions of Hire and Scale of Charges are attached

WIGMORE SCHOOL – CONDITIONS OF HIRE

1. All bookings must be made 21 days in advance accompanied by a deposit of 25% of the hire charge (minimum deposit per Room £75, Hall £300) and the full hiring charge to be paid 14 days before the date of hire. Provided no circumstances shall arise which lead to the 25% deposit being forfeited, i.e. damage to the building, equipment or run into extra time, then this amount will be refunded to the *hirer* 14 days after the date of hire. No public announcement of the hiring shall be made until the application has been granted and the appropriate fees paid.
2. Insurance premiums are included within the hiring charge.
3. If the original hours of hiring are exceeded, then an additional charge equal to twice the hourly rate, will be made for each excessive hour or part thereof (e.g. 10 minutes overtime, the charge will be for 2 hours, 70 minutes overtime the charge will be for 4 hours etc.)
4. The hiring times must be from the time that the first person requires entry until the time the last person leaves the school grounds and must include preparation and clearing up time.
5. All entrances to the school to be kept clear of vehicles at all times.
6. Cars are parked at the owner's risk.
7. All fire exits to be kept clear at all times.
8. The school retains the right to refuse or cancel any application.
9. The school may cancel or terminate at any time, any hiring if there is any omission from or misstatement in the application form; or if the premises are hired or used for any purpose for which they have not approved; or if payment is not made on time.
10. The *hirer* will be responsible for:
    - **i.** Any damage which may be caused to the school premises or its contents by any visitor **or**
    - ii. Any loss or injury suffered by any person because of this hiring and the *hirer* shall indemnify the school in respect of any such damage loss or injury.
11. The *hirer* shall always be responsible for the behaviour of all their visitors.
12. No smoking to be permitted in the school building or school site.
13. No noise, which is audible outside the school building, may be permitted and the *hirer* shall ensure that all visitors enter and leave the school premises quietly. Excessive noise may cause hiring to be terminated.
14. No booking shall extend beyond the hour of midnight.
15. All areas used by the *hirer* must be left in a tidy condition.
16. The *hirer* shall not cause, or permit, any person connected with the hiring to drive any nails, screws or other fixings to the walls or floors; or into any furniture or fitting; or do or permit to be done anything likely to cause damage to the building or any such furniture or fittings.
17. The *hirer* shall pay to the school on demand the cost of reinstating or replacing any part of the premises, or any property whatsoever belonging to the school, in or upon the premises, which be damaged, destroyed, stolen or removed during the period of hiring.
18. No dogs will be permitted except Guide dogs.
19. Electrical equipment is not included in hire charges.
20. Cancellation by *hirer* must be notified within 14 days of letting or the deposit will be forfeited.

I acknowledge receipt of and agree to comply with these conditions of hire.

Date: ____

Name (capitals): ____

Signature: ____

PLEASE RETURN ONE SIGNED COPY TO THE SCHOOL BUSINESS LEADER

WIGMORE SCHOOL

SCALE OF CHARGES

1 SCALE OF CHARGES FOR USE OF EDUCATIONAL PREMISES OUTSIDE NORMAL HOURS OF INSTRUCTION

A Sports Hall £30 an hour

N.B. The TOTAL HIRE CHARGE includes a fee for insurance purposes.

Loan of Minibus:

The school minibus is available for use by the primary cluster schools at a cost of £60 for a full day and £30 for a half day plus diesel replacement.

Wigmore School staff may have the use of the minibus for personal reasons and are expected to replace fuel consumption.

In the event of an accident £250 will be charged by the school to cover insurance excess.

2 SCALE OF CHARGES

These will be reviewed by the Senior Leadership Team as and when necessary and checked by either the full board of Trustees or Audit and Risk Sub-committee. Current charges for the school year 2024-2025 are:

- Breakfast Club £2.95
- After School Club £2.95 per half hour
- Nursery: 2 year olds £6.90p/hr and 3-4 year olds £5.90p/hr.

Appendix 3: INVENTORY POLICY

PRINCIPLES

Accurate inventory recording is required for items of £1000 or more.

The purpose of maintaining an accurate Inventory is to maintain control of physical assets, as well as the provision of evidence of loss in the event of an incident-giving rise to an insurance claim.

We aim to:

- Maintain control over the whereabouts of physical assets
- Strictly adhere to all software licensing requirements.
- Provide evidence of loss in the event of an incident-giving rise to an insurance claim.
- Include the following information on our inventory:
    - Item Description
    - Make
    - Model
    - Serial Number
    - Location
    - Sale value
    - Acquisition Year
    - Disposal date
- Maintain accurate inventory records
- Report to Trustees on regular basis
- Maintain records of all equipment loaned to staff and students

PRACTICE

- It is the responsibility of Department Heads to keep an up-to-date inventory of equipment held within their Departments.
- The school's finance system must be used to place orders.
- All purchases must be security marked prior to being used.
- Department Heads must notify the SBL of any purchases so that they are:
    1. Security marked
    2. Portable Appliance Tested if applicable
    3. Added to the central inventory database
- All IT equipment/software must only be purchased after first consulting the ICT Network Manager
- Inventory database to be made available to Internal/External Auditors for scrutiny.
- An insurance claim for any item will only be considered when that item is included on the inventory.
- Loss of, or damage to any item must be reported to the ICT Network Manager immediately.

  Disposals are approved and signed by the Department Head, countersigned by the ICT Co-ordinator, and reported to the School Business Leader.
- All items for disposal must be brought to the school Office, where the ICT Co-ordinator will arrange safe disposal in accordance with Government legislation/guidelines where appropriate.
- Equipment removed from school premises by students/staff must be authorised via completion of an 'Equipment Loan Form'.
- All software purchased by the school, must be checked with the ICT Network Manager for compatibility issues, and must be able to run on the ICT network.
- No software is installed, unless the correct site licence/PC number is first produced.
- Spot checks are carried out throughout the year by the School Business Leader or nominated representative.

Appendix 4: INVESTMENT POLICY

The Investment Policy is required to ensure that investment is protected rather than maximising interest.

Short term investments are restricted to transfers to the Academy deposit account.

The Academy's Business Leader ensures that surplus funds are deposited to maximise interest.

The Academy's current account will hold enough funding to cover the monthly outgoings, and any surplus funds will be transferred to the deposit account as appropriate.

Details of monthly deposit account transfers will be sent by the Business Leader to:

- Headteacher (for authorisation)

The bank offers better returns on short term investments through the Money Market and should funds become available to invest; the Business Leader will liaise with the Headteacher and Responsible Officer to consider this.

Should the reserves increase sufficiently to consider longer term investment, the Academy would employ an agent to give advice on suitable investment opportunities.

The Investment Policy will be reviewed annually.

Appendix 5:

RESERVES POLICY

1. Maintaining an appropriate level of financial reserves is considered essential in protecting the Trust from financial risk generated by, for example:
   - income reduction due to Government funding changes
   - unexpected falls in student numbers
   - cash flow issues due to delays in receipt of funding
   - emergencies

2. In general, it is considered prudent to maintain a level of useable reserves sufficient to cover unexpected and unplanned events so that the Trust's primary objective is preserved. At the same time, the Trust wishes to ensure that it uses its funding to benefit the students in its care which implies an imperative to consider actively the use of reserves to enhance educational provision.

3. Trustees will monitor levels of reserves in financial reports provided by the Trust Finance Officer and in the annual financial statement prepared by the Auditor. Trustees will look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees will consider the following:
   - one month salary bill
   - the Trust's annual budget
   - the need for any large project expenditure such as facilities development or building condition needs
   - any uncertainty, turbulence or expected reduction in funding arrangements, including the level of transitional protection within the Trust funding and its expiry date
   - anticipated funding over the next three years.

4. This policy will be reviewed annually.