

WADEBRIDGE SCHOOL – DETAILED FINANCIAL CONTROLSAs at January 2025:

Headteacher

Mr M Winzor

Finance Officer

Mrs A Parsons

Officer Manager

Mrs J Brown

Business Manager

Mr C Wilson

Finance Officer

Mrs J Ely

Deputy Head teacher

Mrs K Goodwin

Finance Assistant

Mrs J Trevelyan

IT Manager

Mr L Booth

Deputy Head teacher

Mr S Simmonds

PROCESS	STAFF UNDERTAKING PROCESS	CONTROL	PERSON/S RESPONSIBLE
<i>BUDGET MONITORING</i>			
Individual Budgets issued to budget holders – recommended monthly issue	Finance Officer	Budgets to be monitored and variances identified & queried. Business Manager to refer budget deficits to SLT Line Managers for action	Business Manager SLT Line Manager Budget Holder
Budget Monitoring Sub reports (eg Curriculum), to SLT as & when required and at least termly	Reviewed on FMS by Business Manager	Monitored at least monthly by Business Manager who will investigate variances and take appropriate action, reporting to Line Managers, Headteacher and/or Trustees where significant & appropriate	Business Manager SLT Line Manager Trustees
Main School Budget Monitoring Report reviewed at least monthly with Headteacher & sent to Chair and Vice Chair of Trustees as a minimum each month	Business Manager	Report and accompanying notes from Business Manager to be reviewed by Headteacher and Trustees. Variances to be queried and acted upon if appropriate. Projected outturn to be shown on reports. Trustees may request a FMS Budget Monitoring Report at any time.	Business Manager & Trustees
ESFA Capital Funding	Business Managers	To be monitored by the Business Manager from the specific cost centre report and budget reports whilst the project is running and reported to Trustees with the Main Budget Report. Business Manager is to ensure that all expected income has been received and that all expenditure against the cost centre relates to the specific project	Business Manager, Headteacher & Trustees

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RETURNS/ SUBMISSIONS			
VAT Report generated after last day of month and submitted to HMRC	Finance Officer	Checks on data sent & spot checks on VAT coding from VAT report. Reconcile to VAT ledger codes on FMS.	Finance Officer/Business Manager
	Business Manager	% business income to be monitored and adjustment made to claims if % threshold exceeded.	Business Manager
ESFA Returns	Business Manager	Budget Forecast, Out-turn, Company and Charity accounts and all other reports required by the EFA	Business Manager Headteacher/Trustees
Payroll returns to HMRC	Payroll Service partner	Payroll partner to submit returns	Business Manager Payroll service partner
Pension and other pay related returns to appropriate bodies	Payroll Service partner	Payroll partner to submit returns	Business Manager Payroll partner
ESFA Capital Funding (bids)	Business Manager	Business Manager to provide financial information as required and monitor funding and expenditure. Business Manager to also complete and submit bids and monitor expenditure and funding	Business Manager Headteacher
FINANCIAL REGULATIONS			
School Scheme of Delegation & Finance Policy plus other associated policies: <ul style="list-style-type: none"> • Annual budget cycle • Reserves and Investments • Procurement • Acceptance of Gifts and Hospitality • Financial Controls • Debt Management • Data Protection • Charging • Purchase of Gifts and Alcohol • Travel and Subsistence 	Business Manager, SLT, Trustees	To be reviewed & updated annually. To be made available to all staff via the Staff Handbook and school website Available to Trustees and staff as an appendix to the Scheme of Delegation and Finance Policy	Business Manager, Headteacher & Trustees Business Manager HT & Trustees

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<ul style="list-style-type: none"> Data Protection / GDPR <p>Academy Handbook Schedule of Delegated Responsibility</p>		Schedule to be made available to all staff dealing with any financially related role.	Business Manager
UP TO DATE PROCEDURES		Detailed financial procedures are stored on the Staff network area and Trustees shared area. This will be maintained by the Finance Team and updated as necessary	Business Manager Finance Team
GENERAL			
Two stage closure of accounting period	Business Manager	On the first working day of the month, following input of work relating to the previous period, the accounting period is closed and no further bank related processing can take place in that period. This ensures processing in the correct period.	Business Manager
Annual Closure of Accounts	Business Manager and Finance Team	Following completion of the Payroll Reconciliation for the previous month the accounting period is finalised. Data reported from this period will now not change with data input. Year-end reports run in advance of closure and reported items investigated, rectified and cleared. Accruals and pre-payments dealt with and reporting for ESFA set up in preparation for Annual Audit	Business Manager plus Finance Team
ACCOUNTING RECORDS			
Security of Records – 6 years plus current	Finance Team	File records annually, clearly label and store securely. Records over 6 years old are shredded on site by commercial shredding company.	Finance Team, Business Manager
Transactions traceable	Finance Team	All data logically and accurately processed and documented	Finance Team, Business Manager

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Records Securely retained	Finance Team	Records in locked office.	Finance Team, Business Manager
Access is controlled	Finance Officer & Network Manager	Appropriate access to levels of all SIMS modules including Finance (FMS) and Personnel (P7) set up for all users. Passwords required to be appropriate and periodically changed. Stationery in locked receptacle – cheques securely locked with limited access.	Network Manager All Staff, ICT NW Manager Finance Team, School Business Manager
PAYMENTS			
<u>Raising Order</u>	CAL Finance Team	Internal Order Form to be raised following correct procurement process Order checked for VfM, whether within budget & adherence to Procurement Policy, signed if appropriate by Business Manager or Deputy Headteacher The Deputy Headteacher or Business Manager (in the absence of the Business Manager the IT Manager may deputise for the purpose of authorising orders up to a maximum of £6,000 per single item or total value of £20,000) may individually authorise orders up to a maximum of £6,000 per single item or total value of £20,000. Any single item of an urgent nature over £6,000 up to a limit of £20,000 must be approved by two of the following:- Chair of Trustees or Vice Chair of Trustees, Business Manager Orders exceeding £20,000 for a single item not premises related shall be approved by the Chair or Vice Chair of Trustees. Details of urgent orders authorised by the Chair of Trustees or the Vice Chair shall be reported back to the next meeting of Trustees.	CAL Business Manager Business Manager, Deputy Headteacher
<u>Invoice Processing</u>		Invoice initialled 'goods received' after being checked by budget holder Invoice certified for payment	Budget holder / Business Manager Head teacher

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<p>Invoice processed following Government regulations (VAT, HMRC), Company and Charity regulations)</p> <ul style="list-style-type: none"> • Order Invoices • Non- order Invoices 	<p>Finance Assistant Finance Officer</p>	<p>Review & check invoice documentation</p> <p>The member of the Finance Team who raises the order will not process the invoice against the order. The exception to this would be in the case of staff absence coupled with an urgent payment requirement</p>	<p>Cheque signatory</p>
<p><u>BACS – incoming direct debits</u> Input to FMS following receipt of documentation</p>	<p>Finance Officer</p>	<p>Review on bank statements and check to FMS reconciliation statement</p>	<p>Business Manager</p>
<p><u>Cheque management</u></p> <p>Printing of cheques</p> <ul style="list-style-type: none"> • Main Budget – Finance Assistant • School Fund – Finance Officer <p>BACs Payments out</p> <p>Processes to be in accordance with EFA/Government Regulations</p>	<p>Finance Team Finance Team Finance Officer Signatories Finance Assistant Finance Officer Finance Officer</p> <ul style="list-style-type: none"> • Finance Officer – Main and Savings Accounts 	<p>Cheques locked. Cheque signatories are not allowed access.</p> <p>Following printing of cheques, invoices, amounts and cheque number verified between FMS data & pre-printed cheque numbers.</p> <p>BACs Payments to mirror cheque payment process and signing – with following in place:</p> <ul style="list-style-type: none"> • A BACs batch form is produced from FMS listing the invoices to be paid via BACs • The form is authorised by the school signatories under the limits within the Scheme of Delegation and Finance Policy (they must check the actual invoice documents to the form before signing) • The signed form is checked to the documents and to the FMS data and if correct, BACs payment confirmed on FMS. <p>Cheques and invoice documentation verified & signed (must not be signed by the same person that authorises invoice for payment or authorises order)</p>	<p>Business Manager, Finance Team</p> <p>Cheque signatories</p> <p>BACs signatories, Business Manager, Finance Team</p> <p>Cheque signatory/ies, School Business Manager SLT/Trustees. (As indicated in School Scheme of Delegation & Finance Policy)</p> <p>Business Manager, Finance Team</p>

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<p>Reconciliation to bank statement</p>	<ul style="list-style-type: none"> Finance Officer – School Fund <p>Finance Team</p>	<p>Cheques in excess of £1,000 - 2 signatures (All BACS 3 authorisations) Cheques in excess of £20,000 - 3 signatures including Chair of Trustees</p> <p>Reconciliation to take place weekly and unreconciled items to be reviewed and investigated if older than expected. The School Fund account is reconciled weekly.</p>	<p>Finance Team Head teacher authorises reconciliations</p>
<p>Management of payment processing documentation</p>		<p>Filed in cheque number order for ease of reference with all associated documentation attached to the cheque counterfoil</p> <p>BACS run filed in numerical order with associated documentation attached.</p>	<p>Business Manager, Finance Team</p> <p>Business Manager, Finance Team</p>

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INCOME			
Accepting, receipting income and preparing for bank.	Finance Officer, Finance Officers Finance Officer	1. Accepts, counts and receipts income 2. Counts income, enters to paying in book. 3. Enters income to FMS in accordance with Government/EFA Regulations (income to be banked and entered to FMS promptly)	Division of duties and counter checking should be undertaken within this process if staffing levels allow.
Checking of prepared banking to paying in book and FMS data	Business Manager	Carried out prior to each banking exercise	Business Manager
Banking	Finance Team	Two persons must take the banking to the bank, one may not necessarily be a member of the Finance Team	Business Manager Finance Team
Reconciliation to bank	<ul style="list-style-type: none"> • Finance Officer – Main Account • Finance Officer – School Fund 	See below, bank reconciliation	Business Manager Finance Officer
Management of Income documentation & paying in/receipt books	Finance Team	Documentation to be filed in date order. Receipts and paying in books to be in locked receptacle	Business Manager Finance Team
<u>BACS – Credits</u> On receipt of documentation, record income to FMS	Finance Officer	Review on bank statements and check to bank reconciliation statement. Attach BACs receipt to relevant statement	Business Manager Finance Officer
BANK RECONCILIATION			

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<p>Bank Reconciliation on receipt of statement from bank –at least weekly (except school holidays)</p> <ul style="list-style-type: none"> • Main & Savings Accounts • School Fund Account <p>Reconcile bank ledger code to bank statement</p> <p>Bank reconciliation statements</p>	<p>Finance Officer</p> <p>Finance Officer</p> <p>Finance Officer</p> <p>Finance Officer</p>	<p>Review, check & sign, bank statement, FMS/Tucasi completed bank reconciliation & un-reconciled items FMS/Tucasi print. Manual reconciliation to the bank ledger code to be recorded on face of bank statement</p> <p>Manual calculation on face of last statement in the current reconciliation batch.</p> <p>To be filed securely in numerical order</p>	<p>Head teacher Business Manager</p> <p>Business Manager</p> <p>Business Manager</p>
<p><i>JOURNALS TO/FROM BUDGETS</i></p>			
<p>Journal Transfers from one budget cost centre/ledger code to another. This relates to actual items of expenditure & income being moved to the correct budget area and code</p>	<p>Business Manager, Finance Officer.</p>	<p>Where this relates to specific cost centres managed by budget holders a journal transfer form will be completed with amounts and meaningful narrative before journal processed.</p> <p>The journal is entered onto the finance system and the relevant documentation filed in the journal file</p>	<p>Authorised by Budget Holder unless a correcting journal.</p> <p>Finance Officer Business Manager</p>
<p><i>VIREMENTS TO/FROM BUDGETS</i></p>			
<p>Virements from and allocations to cost centres in accordance with limits set by School Scheme of Delegation & Finance Policy. This relates to funding moved from one cost centre to another</p>	<p>Business Manager</p>	<p>Virement Form to be completed with required movement of funds and signed. Sufficient meaningful narrative must be annotated on the form. The Headteacher's authority is sought for virements within the delegated limits set out in the Scheme of Delegation & Finance Policy, Trustees approval is required for virements over that limit.</p>	<p>Business Manager</p>

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		Virements are to be reported at the following Trustees Meeting. Virement form as associated documents to be filed in the virement file	Business Manager Business Manager
PETTY CASH			
Allocating Petty Cash to staff following receipt of signed Petty Cash Slip, detailed with amounts claimed and attached VAT receipt (Amounts under £10). Maintenance of Petty Cash records	Finance Officer Finance Officer	Cash taken from Petty Cash tin & allocated to staff. Entries to Petty Cash book if held Cash checked by receiving staff and Petty Cash Claim form signed Signed Petty Cash Claims processed to FMS weekly, (processed in accordance with Government regulations and School policies). Balance Petty Cash on FMS/Tucasi to total of claims and receipts and cash in Petty Cash Tin Main Account Petty Cash Float limit = £250	Business Manager Finance Officer Staff claiming cash Business Manager Finance Officer
PAYROLL			
Completion of Payroll Forms	Office Manager	Advise Admin Staff who complete initial data on payroll forms. Office Manager to verify data and complete form for authorising signature. Headteacher to authorise contractual changes and new contracts. Business Manager to authorise payroll claims. Budget holder staff dealing with payroll forms must be aware of HMRC regulations and relevant aspects of Employee Law. New contracts & contractual changes are entered to SIMS Personnel records & all Payroll forms are entered directly into the payroll system that is provided by the school's payroll partner.	Headteacher Office Manager Business Manager Admin team and finance office.

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<p>Payroll Reconciliation processed from Payroll data upload - monthly to school from payroll partner (first week after end of month)</p>		<p>Documented Payroll Reconciliation Procedures to be followed:</p> <p><i>Initial file</i> and BACs authorisation form, received before the end of the month: Data reviewed and checked by the Business Manager with the Officer Manager. Discrepancies referred and if necessary a revised file and BACs authorisation is sent. The latter is signed to authorise charge to the school bank account and submitted to the Payroll provider when all data verified.</p> <p><i>Final file</i> received at the beginning of the month. Payroll reconciliation process carried out by the Business Manager and the Finance Officer. Any suspense items investigated and rectified. All required journals of specific costs are processed</p> <p>All monthly individual pay data verified against school monthly cost projections for all new staff, amended staff, ceased payments and timesheet input. Overall cost of payroll checked against budget for staff type. Discrepancies investigated, followed up and corrected where appropriate</p> <p>Fund Control totals within FMS must balance to nil at the end of the reconciliation process</p>	<p>Business Manager</p> <p>Business Manager Office Manager</p> <p>Business Manager Finance Officer</p> <p>Business Manager Finance Officer</p>
<p>ASSETS</p>			
<p>Asset Register/Inventory to be held and regularly updated</p> <p>Write Offs</p>	<p>Senior Management & Finance and IT Staff</p>	<p>All assets received to the school that fall within the limits identified within the Scheme of Delegation and Finance Policy will be recorded on the School asset recording system used by the school.</p> <p>The Finance Team will record the items on receipt.</p>	<p>Headteacher Business Manager CALs</p> <p>Headteacher</p>

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	Trustees	Headteacher has authority to write off items up to a value of £1,500. Any item in excess of this in value must be submitted to Trustees.	Business Manager Finance Officer Headteacher Trustees

RESPONSIBLE OFFICER CHECKS/INTERNAL AUDIT

These integrity checks are to be carried out by an independent and suitably qualified/experienced individual who will submit their report direct to the head teacher and Chair of Finance, Audit and Risk Committee. This service is currently undertaken by Cornwall Council internal audit service. Each year three themed areas will be proposed to Trustees by the internal audit service as areas for review. The internal audit service will provide the scope, undertake the review of the area and produce a report for the head teacher that will be considered at the next Finance, Audit and Risk Committee. All three reports undertaken each year will also form part of the annual external audit process. A minimum of one themed area must be finance related.