West Gloucestershire Schools Partnership

Finance Policy

Agreed:

Last reviewed:

To be reviewed:

Finance Policy (Updated 2026)

Reviewed: March 2026
Ratified: March 2026
Next Review: March 2027

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1. Budgets

1.1 Budget Construction

The Management Board is responsible for the preparation of an annual budget aligned to the WGSP strategic priorities.

The Board will:

- Agree a budget strategy at the summer term meeting
- Consider projected income (membership, grants, traded services)
- Take account of prior year balances
- Ensure expenditure does not exceed available resources

The financial year will run from September to August.

1.2 Budget Monitoring and Control

The Treasurer, supported by the Finance Officer, is responsible for monitoring the budget.

- Monthly financial data will be recorded in the WGSP accounting system
- Termly monitoring reports will be presented to the Management Board
- Reports will include budget, actuals, and forecast variance

Virement Limits

- Up to £5,000 – Finance Officer (reported to Board)
- £5,001–£10,000 – Treasurer (reported to Board)
- Over £10,000 – Management Board approval required

All virements must be recorded promptly.

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2. Payroll and Payments

2.1 Staffing Arrangements

WGSP may engage staff or contractors in line with current employment and HMRC regulations.

All payments must be supported by appropriate documentation and authorised by two of the following:

- **Chair**
- **Vice Chair**
- **Treasurer**

2.2 Claims and Expenses

- **All claims must be submitted with appropriate evidence**
- **Claims must be authorised before payment**
- **Payments will be made via BACS**

2.3 Supply Cover

Claims for supply cover must be approved by the Chair.

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3. Accounts and Audit

3.1 Accounting System

All income and expenditure will be recorded promptly using the WGSP accounting system.

Bank reconciliations will be completed monthly.

3.2 Independent Checks

An independent person appointed by the Management Board will undertake termly checks of the accounts.

3.3 Payments

- **Payments will normally be made via BACS**
- **All payments must be authorised in advance**
- **Dual authorisation is required for all payments**

3.4 Audit

Annual accounts will be prepared by the Finance Officer and independently reviewed by an appointed auditor.

The auditor must be independent of WGSP.

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4. Assets

4.1 Inventory

WGSP will maintain an inventory of significant and attractive assets.

- **Items will include key details (value, serial number, etc.)**
- **Inventory will be checked annually**
- **Disposals:**
    - **Up to £100 – Chair approval**

- Over £100 – Management Board approval

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5. Income

5.1 Credit Income

Invoices will be:

- **Raised promptly**
- **Monitored and followed up**

Debt Recovery

- **28 days – first reminder**
- **56 days – second reminder**
- **84 days – escalation and possible write-off**

Write-Off Limits

- **Up to £250 – Chair approval**
- **Over £250 – Management Board approval**

No further services will be provided where debts exceed 60 days.

5.2 Cash Handling

- **Receipts will be issued for all payments**
- **Income will be banked promptly and in full**

5.3 Membership Fees

Non-Academy Schools:

- **April–March cycle**
- **Based on January census**
- **Payment due by 31 May**

Academy Schools:

- **September–August cycle**
- **Payment due by 31 October**

5.4 Charging Policy

Charges will be reviewed annually and approved by the Management Board.

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6. Purchasing and Procurement

6.1 General Principles

All purchasing must:

- **Represent value for money**

- **Be properly authorised**
- **Follow WGSP financial procedures**

6.2 Quotation Thresholds

- **Over £10,000 – three quotations required**
- **Over £50,000 – formal tender process required**

6.3 Authorisation

- **Over £5,000 – Management Board oversight required**

6.4 Invoice Processing

Invoices must be:

- **Matched to orders and delivery**
- **Checked for accuracy**
- **Authorised prior to payment**

6.5 Petty Cash

WGSP does not operate a petty cash system.

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7. Register of Interests

WGSP will maintain a register of pecuniary and other interests.

7.1 Who Must Declare

- **Management Board members**
- **Officers**
- **Partnership Coordinator**
- **Finance Officer**

7.2 What Must Be Declared

Any interest that could influence decision-making, including:

- **Financial interests in suppliers**
- **Personal relationships**
- **Positions of influence in other organisations**

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8. Financial Governance and Risk

WGSP is committed to high standards of financial governance.

This includes:

- **Fraud prevention**
- **Separation of duties**

- **Transparent reporting**
- **Compliance with relevant regulations**

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9. Data Protection

All financial records will be handled in accordance with data protection legislation.

Approval

This Finance Policy was approved by the WGSP Management Board in March 2026.