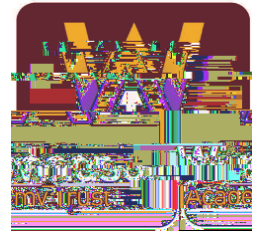


Windsor Academy Trust



Responsible Committees:	Finance Committee Audit and Risk Committee
Date of Committees Approval:	14 September 2023
Date of Board Approval:	21 September 2023
Next Review Date:	September 2024

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The Trust is an academy created under the provisions of the Academies Act 2010, as amended by the Education Act 2011. Its structure of governance is constituted under the articles of association.

The funding agreements between the Education and Skills Funding Agency (ESFA) and the Trust sets out the terms and conditions on which grant is made. The Board is responsible for ensuring that conditions of grant are met. As part of this process, the Trust is required to have in place sound financial systems and controls. The financial regulations of the Trust form part of this overall system of accountability.

The purpose of this document is;

- To define the responsibilities within the Trust and ensure compliance with statutory requirements
- To provide guidance on the application of statutory regulations and internal controls
- To identify procedures to ensure integrity of internal controls
- To set out guidelines to ensure effectiveness of resources

It sets out the Trust's financial regulations and provides practical guidance in accordance with the Financial Regulations for Academies Trust Handbook (2023) and the Academies Accounts Direction, and is updated on an annual basis.

The contents table above has two columns that refer to type and responsibility. Sections of the manual are described as either policies or practice. As the financial policy manual is considered by the Finance Committee that

Other changes to this policy which are a reflection of ensuring compliance with the principles of simplification and reducing unnecessary bureaucracy :

Section 9 (Reserves Policy) - updating the reserve level thresholds to the range of 4%-10% of total GAG income (previously 3%-5%) and providing greater clarity on what reserves are used for.

Section 16 (Fraud Policy) - providing greater clarity on the process to be followed and the reporting to be carried out when there is an actual or suspected fraud.

Section 18 (Gifts and Hospitality Policy) - confirming that staff can accept small gifts (under £50) without any reporting requirement but for gifts over the value of £50 must be reported to the Governance professional at the Trust. Limits were previously £25.

Section 23 (Purchasing and Spending Decisions) - procurement threshold limits have been raised to more manageable levels and to keep pace with inflation in recent years. The limit for seeking 3 quotes has increased from £10,000 to £15,000 and the tender limit from £50,000 to £60,000.

Section 24 (Leases) - removing the requirement to complete lease approval forms in light of recent ESFA changes and the use of the procurement approval form the lease is the method of delivery.

Section 23 (Contracts and Procurement policy) - removal of the requirement to complete a Procurement Needs Form prior to any large procurement exercise, given the introduction of the Contract Tracker.

Other changes relate to updates made in relation to practical experience from the prior period and the process.

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The role of the _____ is set out in the Terms of Reference approved by the Board of Directors and includes:

- Ensuring the annual report and financial statements are produced in accordance with the Companies Act 2006, Charity Commission's Statement of Recommended Practice (2015) and the ESFA guidance issued to academies
- Agreeing the annual programme of internal scrutiny work
- Receiving and responding to reports and findings of internal scrutiny and external audit
- Overseeing the Trust's risk management process

The role of the _____ is to

To seek finance team assistance in the planning stage of new processes or plans.

The role of the _____ includes:

To provide assistance to the CFO, Directors and Accounting Officer as necessary for the satisfactory completion of their financial responsibilities, including access to all financial documents and accounting systems.

To ensure all aspects of academy financial management requirements are implemented, especially in the critical area of periodic reporting of the Trusts financial position.

To provide regular reports of the academy and Trust financial position to the Finance Committee and report variations in the budget.

To ensure full and complete observance by the financial administrative staff of financial procedures and arrange for these to be amended in the light of changing requirements.

To arrange for all financial activities within the Trust to be fair and honest, including the identification and management of any novel, contentious or repercussive transactions.

To oversee banking arrangements and treasury management policies and act as the key administrator for the operation of the on-line banking facilities.

To effectively manage and control systems and processes to reduce financial risk.

The role of the School Finance Partners includes:

To support their school and Headteacher in managing the school budgets and financial resources effectively providing guidance and support to the Budget Managers.

To ensure that expenditure has been committed and payments made in line with this Financial Policy and the Scheme of Delegation.

Prepare management accounts on a monthly basis for discussion with the Headteacher.

The role of the _____ includes:

To financially lead and manage the capital investment, special projects and commercial finances.

To undertake financial modelling and analysis of demand and need for products and services within the organisation, contributing to the development of a deliverable business model.

Ensure best value for money, aggregated benefits and efficiencies on a wide range of strategic priorities that drive growth, development and innovation.

To ensure all aspects of the Trust's statutory financial reporting requirements (ESFA/DfE, Companies House, HMRC (for VAT) and other stakeholders are met.

The role of the _____ includes:

To lead on the year-end external audit process.

To manage and coordinate the financial requirements of internal scrutiny and assurance

To lead on the preparation and submissions of annual returns to the ESFA and the monthly VAT return.

To lead on the development of financial policies.

The Trust will comply with all statutory and regulatory requirements regarding related party transactions and will maintain a register of business and pecuniary interests, in accordance with the ATH 2023.

All Directors, LAB members and staff with significant influence must declare any direct or indirect pecuniary interests at all times and should enter any on-going interests that may raise a conflict of loyalty by completing a declaration of interests.

The Governance Professional in line with the requirements of the ATH 2023 will ensure that registers of interests are maintained and ensure publication on the Trust websites.

The Trust shall maintain a policy of achieving value for money for all goods and services purchased. Finance Teams

BACS payment schedules
 Authorised by
 Authorised in
 online banking
 system (currently
 CBO)

Finance Transaction Team Coordinator

Any 1 of:

Head of Finance
 Principal Accountant
 Director of
 Operations
 CFO

Any 2 of:

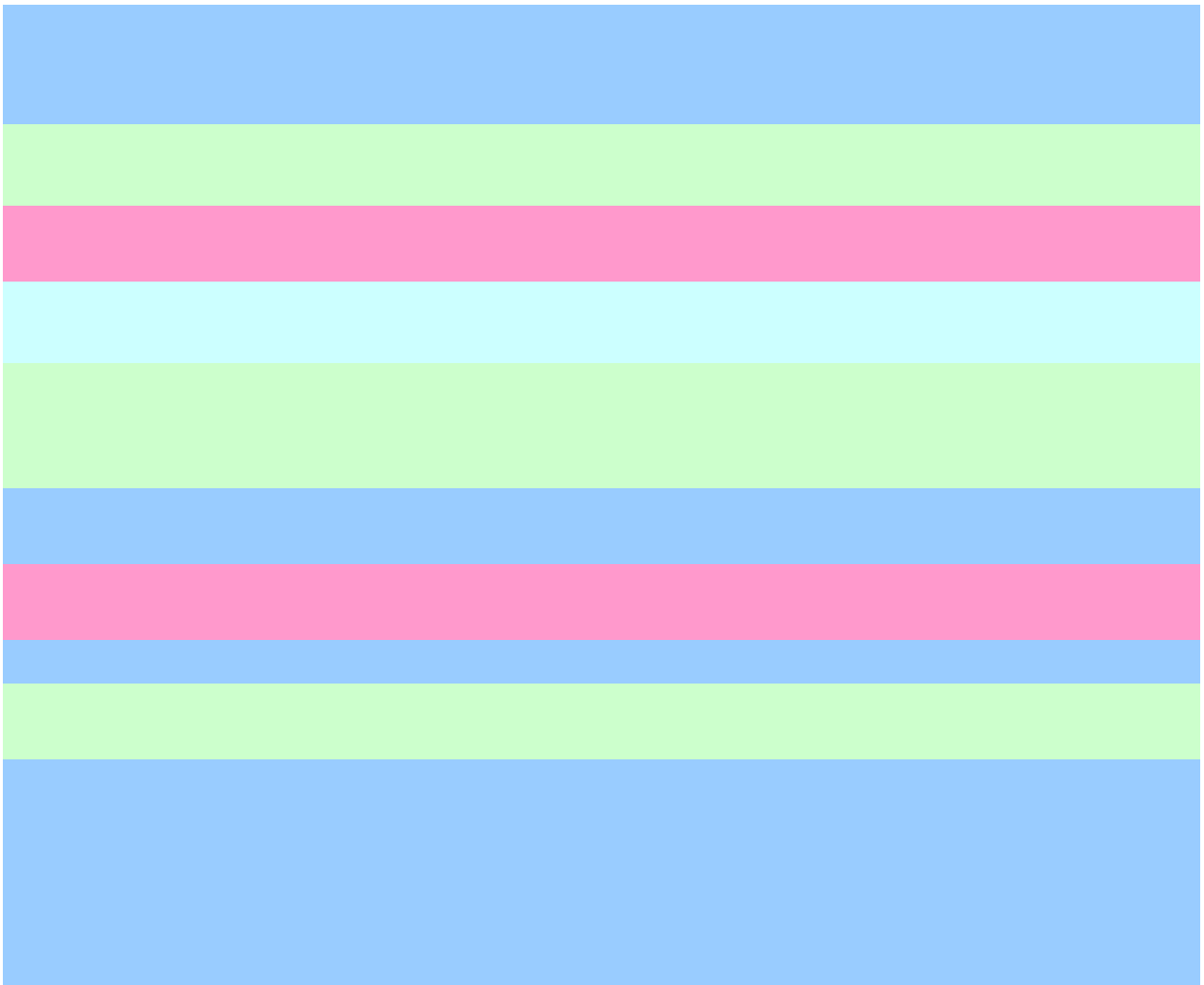
Head of Finance
 Principal Accountant
 Director of
 Operations
 CFO

Plus any 1 of:

Head of Finance
 Principal
 Accountant
 Director of
 Operations

Monthly	Payroll reconciliations	Prepared by the School Finance Partner and authorised by Head of Finance
Monthly	Bank account reconciliations	Prepared by the Finance Officer and authorised by the Finance Transactional Team Leader.
Monthly	Management Accounts	Prepared by the School Finance Partner and issued to the Headteacher (schools) or CEO (Centre)
Monthly	Consolidated Trust Management Accounts Pack	Prepared by the Head of Finance Reviewed by the CEO Issued to the Chair of the Board of Directors, Chair of Finance Committee, CFO and CEO each month by the Head of Finance Issued to the Board when they meet through the CEO Report
Annually	Annual Budget	Prepared by the School Finance Partner

Annually	ESFA Budget Forecast Return (BFR) completed in accordance with the approved 3 Year Financial Plan.	Prepared by the Principal Accountant. Reviewed by the CFO
Annually	Internal/External Audit Reports	Audit and Risk Committee
Annually	Statutory Accounts	Presented to the Finance Committee and Audit and Risk Committee and recommended to the Board of Directors Statutory Bodies



May	Pupil Summer Census	
31st May	Teachers Pensions Return	Teachers pensions EOY certificate to be submitted (audited in September)
31 st May	't	

The CFO is responsible, on behalf of the Finance Committee for liaising with the Trust's bankers in relation to the Trust's bank accounts. The Head of Finance is responsible for liaising day-to-day with the Trust's bankers and acting as the primary contact between the Trust's bankers and the Trust and is responsible for ensuring that up to date bank mandates are in place. Since 1 April 2021 a single trust-wide bank mandate is in place meaning that all academy bank accounts are managed through the one single MAT mandate.

The CFO, Head of Finance and Principal Accountant have full bank administrator rights to the

is a key tool. The use of this metric should not preclude breaching the range set in a single year providing future projections return reserve levels to within the set range The Trust will maintain reserves levels within the range of 4%-10% of total GAG income

The School Condition Allocation (SCA) is an annual capital grant from the ESFA, which is strategically deployed to enhance and reduce risk across the estate. In addition to the revenue reserves, up to 20% of the SCA value is held centrally as rolling capital reserves to address potential catastrophic failure or major estate problem, which removes/reduces the pressure on revenue reserves.

Future pension liabilities represent one of the highest risks on the Trust's Risk Register because of the size of the future commitments together with the uncertainty surrounding future employer pension rates associated with defined benefit pension schemes for teachers and professional staff.

The Trust has no decision making over the future payments to the Teachers' Pension Scheme and only some limited decision making with regard to the Local Government Pension Schemes in terms of the timing of the deficit recovery payments. Prudent assumptions must be made in respect of pension payments and effectively built within the Trust's Financial Plan.

Reserve levels are regularly monitored and reported to Directors in 3 ways:

- Financial monitoring report to Directors (monthly)
- Annual accounts and covering report to Directors (annually)
- 3-year financial plan and ESFA Budget forecast return (annually)

The CEO is accountable to the Board for the effective management and reporting of reserves in line with this policy.

The Trust will continuously manage and monitor risks in accordance with changes in the external and internal environment, and in line with the approved risk management framework and procedure. The Board of Directors maintain oversight of risk and approve the Risk Management Strategy on recommendation from the Audit and Risk Committee and has delegated authority to committees to review and recommend changes to the Risk Register. Directors oversee the strategic risks, risk register and issues log at the Board and Committees meetings.

The Trust's overall risk management plan is aimed at:

- Protecting its pupils/students, staff and assets
- Managing risk in accordance with best practice and reducing the cost of risk
- Anticipating and responding to changing social, environmental, regulatory and legislative requirements
- Raising awareness of the need for risk management
- Integrating risk management into the culture of the Trust
- Adopting legal compliance as a minimum standard

These aims and objectives will be achieved by:

- Establishing and maintaining a risk management organisational structure to act in an advisory and guiding capacity which is accessible to all staff
- Maintaining documented procedures for the control of risk
- Providing suitable information, training and supervision
- Maintaining effective communication and the active involvement of all staff
- Maintaining an appropriate incident reporting and recording system, with investigation procedures to establish cause and prevent recurrence
- Monitoring arrangements on an ongoing basis

The Trust's risk register is used to inform the Trust's programme of internal scrutiny.

The financial statements of the Trust will be in accordance with the Accounts Direction which is based on the Charities SORP (Statement of Recommended P

Capitalised assets are not necessarily bought on one order; so long as a group of items is purchased within the same accounting period they will be cammmmmmm

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it costs £50 or less
it isn't cash or a cash
it isn't a reward for a

Therefore, gifts cannot be
collective work.

In the rare occasion of ma
approved by the Finance
scheme of delegation, the
of public funds.

In line with ESFA policy un
part of hospitality to staff
has been funded by the PT
Spent from School Funds
generating project where income
approved by

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Subsistence costs such as overnight accommodation must be appropriate, relate to business need and provide value for money. The CEO in

non-statutory/non-contractual element of £50,000 or more, (gross, before income tax or other deductions), ESFA's prior approval must be obtained before making any binding offer to staff.

The Trust will demonstrate value for money by applying the same scrutiny to a payment under £50,000 as those over £50,000 and have a justified business case. The Trust will use the ESFA's Academies Severance Payment form for all non-statutory/non-contractual payments irrespective of value.

Additionally, in accordance with HM Treasury's Guidance on Public Sector Exit Payments, academy trusts must obtain prior ESFA approval before making a staff severance payment where:

- an exit package which includes a special severance payment is at, or above, £100,000;
- and/or
- the employee earns over £150,000

Therefore special attention must be made where a payment (irrespective of value or whether it is statutory/non-statutory/mixed type) is made to an employee earning over £150,000 or where any payment is made (irrespective of whether statutory/non-statutory/mixed) of over £100,000 to an employee. The ESFA Guide to academy trust severance payments must be referred to.

Compensation payments provide redress for loss or injury. If the Trust considers making a compensation payment, it must base its decision on a careful appraisal, including legal advice where necessary and ensure value for money. The decision making process must be fully documented. The scheme of financial delegation on Annex A sets out the financial limits.

Any non-statutory/ non-contractual payment over £50,000 must receive ESFA approval.

Ex gratia payments (that go beyond statutory or contractual cover, or administrative rules) must receive ESFA approval.

The Trust's detailed policy on purchasing goods and services

The Trust does not pay Corporation Tax.

It is the responsibility of the Trust's payroll providers to pay HMRC for Income Tax and PAYE as agents on behalf of the Trust.

The Trust will maintain good accounting records and prepare an annual report and accounts in line with the Charity Commission Statement of Recommended Practice (SORP 2015) and the ESFA's Accounts Direction. The DfE will use audited accounts returns to consolidate academy trust's accounts into the sector annual report and therefore the Trust must ensure that returns and financial information are prepared correctly.

External auditors and internal auditors shall have the authority to access the Trust's premises at reasonable times; to access all assets, records, documents and correspondence relating to any financial and other transactions of the Trust and to require and receive such explanations as are necessary concerning any matter under examination.

The Principal Accountant and Head of Finance are responsible for drawing up a timetable and guidance for final accounts purposes and advise finance staff and external auditors accordingly.

The external auditors will be reappointed annually by the Members on recommendation from the Audit and Risk Committee to the Board. The ESFA recommends that a competitive tendering exercise is held at least every five years.

The primary role of external audit is to report on the Trust's financial statements and to carry out such examination of the statements and underlying records and control systems as necessary to reach their opinion on the statements and to report on the appropriate use of public funds in their report on regularity.

The audit contract must be in writing and the letter of engagement must only cover the external audit. The contract will be signed by the CFO. Any other services must be in a separate letter of engagement.

The Audit and Risk Committee will be presented with a report from the CFO on the effectiveness of resources used of the external auditors as a basis for the decision to the reappointment, dismissal or retendering of the external auditors. The report and minutes from the Audit and Risk Committee will be distributed

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Please see attached document

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This policy sets out the principal guidelines detailing the Trust's approach to procurement and the management of contracts, streamlining its approach to the purchase of goods, works and services and entering into of áurchase

of payments to be made under the contract. Note, the Trust must not enter into finance leases without the prior written agreement of the ESFA.

If the contract

- £70,778 (inc VAT) £884,720 (inc VAT)
- 10.3. High threshold procurements should be managed and coordinated by a member of the (Extended) Executive Team.
 - 10.4. It is expected that a minimum of four suppliers/contractors would be approached to submit tenders for procurements estimated to be above the UK/EU procurement threshold or where possible an appropriate Procurement Framework Agreement utilised, with proposals submitted by multiple bidders.
 - 10.5. Once the Procurement/tender process has been completed, Tenders must be opened in accordance with the tender Opening Form (Appendix C) and any approval for the procurement must be made via the Procurement Authorisation form (Appendix D).
 - 11.1. Framework contracts are those where a number of suppliers have been pre-procured with all public sector rules complied with. Due to this it is possible to purchase directly from a framework without the need to complete a further procurement exercise, irrespective of the value being procured. In appropriate circumstances, this can be an efficient way of procuring goods and services as it reduces administration costs on the framework as well as potentially securing value for money through pre-tendered low prices.
 - 11.2. A framework agreement (or call-off agreement) is one where the terms of supply are fixed but it does not involve the supply of goods or services until an order is placed for the supply.
 - 11.3. If appropriate, in accordance with the ATH 2023 and DfE policy, WAT may choose not to run its own procurement processes, and instead use an existing framework arrangement.
 - 11.4. There are several organisations that offer a wide variety of framework agreements, these include: procurement, Crown
- Q•W2•%

14.5. If an external E-tendering platform is to be operated for any procurement exercise above the UK/EU threshold, this will help ensure compliance.

14.6. If a formal Procurement Framework/tender exercise is required and sealed submissions are received, a formal tender opening meeting should be called to ensure all potential suppliers are treated fairly. The formal tender opening form found at Appendix C should be used when completing this stage of the tender exercise, this will allow for a clear audit trail to be presented.

15.1. For all purchases, regardless of the contract length or procurement type or method and clear audit trail should be kept. The level of detail required for this audit trail will depend on the value of the purchase and will increase proportionately. The details within the written record should include:

Details of the purchase, for example what was purchased, who the supplier was and the cost of item or value of contract.

Information on the procurement method used and why it was suitable for this purchase/

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- 16.6. Directors may grant an exception to these regulations using the Quotation/Tender Waiver form at appendix E. Under normal circumstances, this must be taken to a Finance Committee meeting for approval and appropriately recorded, before any contract may be entered into.

However, it is acknowledged that this may cause unnecessary delay for some projects (e.g. where an order needs to be placed quickly so work can be completed during a school holiday). Under these circumstances, the decision can be made by the Chair of the Finance Committee, and reported to the next Finance Committee. However, the Trust must not continually waive the same contract as this may break UK law. Lack of time caused by poor forward planning is not an appropriate reason for granting a waiver.

- 16.7. It is not necessary to quote or tender if there is an unexpected emergency involving danger to life or he R Z . 0

- 17.2. Any interest which may affect the outcome of a procurement process must be declared.
- 17.3. All Directors, LAB members and senior school leaders must declare business and pecuniary interests.

Under the ATH 2023 the Trust must not pay any more than “cost” for goods and services provided to it by a member, trustee or connected party of a member or trustee. Rules on this are very specific and if any doubts exist over a connection to a member or trustee then this must be referred to the CFO prior to any procurement decision being made.

- 17.4. There are rules in the ATH 2023 in relation to payments to individuals/organisations which are "connected" to a Member or Trustee. In any such case the CEO and CFO must be informed before any such payments are made.
- 17.5. No gifts or hospitality should be accepted by any service provider as an inducement to award a contract to that supplier. This may be an offence under the provisions of the Bribery Act 2010, this includes free IT equipment. Inform a member of the Executive and/or Headteacher immediately on becoming aware of any such gifts or hospitality.
- 18.1. The Trust may negotiate and enter into contracts for the supply of goods or services by the Trust and/or its employees. These goods or services should be offered with consideration to the organisation and the operational impact the delivery of the service would have on the Trust.
- 18.2. Where goods or services are offered, appropriate costs and revenue income should be considered in the terms and conditions of delivery. Proposals around fees and the impact of any agreement on the Trust should be reviewed and approved by the Executive team in advance of any agreement being made.
- 18.3. Where it is proposed to enter into an agreement for the sale of any goods or the offering of services by the Trust the impact of delivery should be considered in relation to the strategic, educational, commercial and financial value.
- 18.4. Where an agreement and contract is proposed to be entered into, a Contract Approval form (Appendix E) should be completed and submitted to procurement@windsoracademytrust.org.uk, where the proposal will be reviewed. The proposal will then be presented to the Executive team for consideration and formal approval.
- 19.1. Following the procurement of, or the entering into of, any service contract it is vital to ensure the contract is appropriately and effectively managed, the method for doing so will be dependent on the size and complexity of the contract.

It is important to hold regular contract management meetings to:

Ensure all parties understand their role and responsibilities within the contract and to fulfil them effectively.

Ensure progress is made within the contract on a day to day management basis and against any agreed KPIs. Ensuring any issues preventing these being met are discussed and resolved.

Ensure that notice of termination or the requirement to re-negotiate is given on all contracts in plenty of time. Most contracts have a minimum notice period of three months. Ensure to have served written notice as per the terms and conditions of the contract to ensure an auto-renewal of



Policy outcome: Improve community cohesion.

20.5. It is essential that we ensure there is an understanding throughout WAT of how to account for social value throughout the procurement lifecycle, especially at the pre-procurement stage.

20.6.1 Through the addition of a Social Value category in the weighting of all tenders, bidders will be required to answer questions relating to the WAT Sustainability Strategy goals and/or the UK Government Social Value Model (2020) policy outcomes.

20.6.2 Procurement leads may develop evaluation questions and criteria in cases whereby they have additional needs which relate to the WAT Sustainability Strategy and the UK Government Social Value Model (2020) policy outcomes. In these instances, procurement leads must ensure the following:

Ensure relevance to the subject matter of the contract
Respond to intelligence gained through pre-tender market engagement
Ensure compliance with the principles of equal treatment, non-discrimination and proportionality.
Satisfy/achieve specific operational and policy/strategy objectives.

20.7.1. A minimum overall weighting for social value of 10% of the overall score is mandated whenever any of the social value outcomes are included in the procurement. Procurement leads may increase this depending on their opportunity. It should be noted that within this 10%, the procurement lead will need to allocate appropriate weightings within the category to each of the evaluation criteria it has included under social value.

20.7.2. There may be exceptions to the percentage weighting. A reduction of the minimum 10% may be acceptable when pre-market engagement demonstrates that the approach would significantly reduce competition due to a lack of market maturity in delivering social value.

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All offers for tender are opened at the same time, with a minimum of two members of staff present. The required staff members present will depend on the value of the tender and should be appointed proportionately.

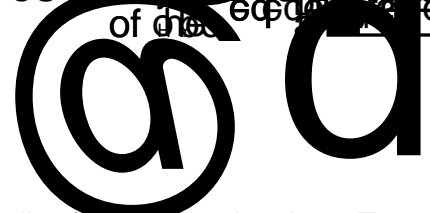
A record is to be kept of all the suppliers who submitted tenders, along with the amount tendered and any significant information noted at the time of opening.

The record is signed by all members of staff who are present at the opening of a new tender.

The tenders are to be evaluated against the criteria and weighting stipulated in the original tender document. Such criteria should include:

- Price
- Financial stability of the supplier
- Insurance cover
- Ability to supply the contract
- Best match of the goods or services to the specification required
- Quality control procedure
- Conformity with required standards
- References from current or previous customers
- Helpdesk or other responsive services
- How well supplier can match timescales

At least 2 people should independently evaluate the submitted tenders and their combined scores should be moderated to award the contract to the highest scoring bidder.



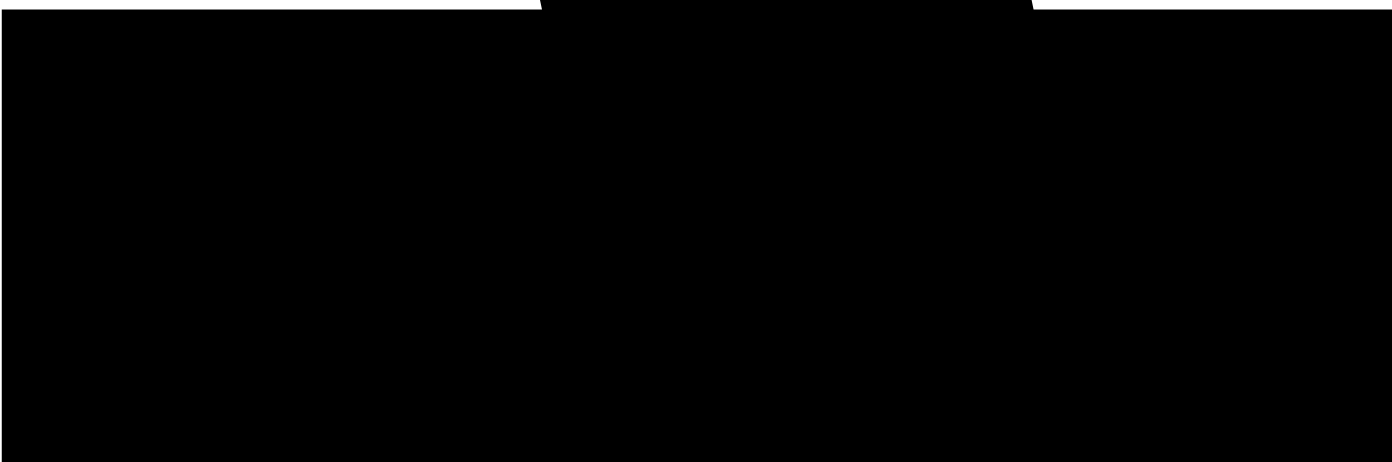
This document sets out the policy for Windsor Academy Trust and its academies.



Charges will not be made for a

- An admission application
- Education provided during the ownership of the item
- Education/activities provided as part of a syllabus for a prescribed subject
- Instrumental or vocal tuition for a public examination syllabus
- Books and equipment where the item is required for the national curriculum or a subject the pupil is being taught
- Instrumental or vocal tuition for the National Curriculum or a subject the pupil is being taught

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Windsor Academy Trust has a range of buildings and facilities, which, when not in use by its academies, can be considered for hire by the wider community and outside organisations.

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Through a structured Lettings Programme each academy will be able to: -

- (a) make full and cost effective use of its premises
- (b) make the facilities of the academy available to the wider community
- (c) enhance the standing of the academy by allowing access to people who would not normally visit the academy
- (d) generate additional income

1. The academy premises will be made available to the wider community at reasonable charges. The charges will be set by the

All hirers will be required to settle their account within 30 days of invoice date. Where

Block Bookings are available on request subject to date/site availability. Block Bookings are VAT exempt but are required to meet certain conditions:

The booking hire form must state that this is a block booking and be signed by the hirer and the academy as written evidence that the block booking conditions will be met.

The letting must be for a minimum of a least 10 sessions with intervals between any 2 sessions not exceeding 14 days.

The hirer will have exclusive use of the facility during the booking period.

All sessions are required to be booked in advance.

Refunds are only available where the academy is unable to provide the facility or a suitable alternative, e.g. a different room or sports pitch.

The hirer will ensure that all members of their group will be made aware that if the fire alarm sounds they must evacuate immediately via the nearest possible exit and are responsible for ensuring arrangements are made for any children in their care. The hirer is also responsible for ensuring that they are adequately insured for any liability arising from their use of the facility during in such an event.

This policy is part of the WAT Financial Policy Manual. For the purpose of this policy the term Purchase Card is used as this is the terminology used within the Trust. The Trust use a Multi-Pay Card and this is provided by the Trust's main bankers – Lloyds Bank.

This policy statement applies to all employees authorised to use a Purchase Card at Windsor Academy Trust and to Headteachers.

The overall Purchase Card system is managed within the WAT Central Finance Team.

The Finance Cot inolo

However, it is acknowledged that in order to achieve better Value for Money across the Trust then the use of Purchase Cards has many advantages in particular the access provided to online purchasing; offering more competitive prices than from suppliers offering invoicing arrangements. Purchase Cards can therefore be used by the Trust in the following situations:

To enable staff to purchase goods on-line where either the supplier would not normally allow a supplier account to be set up and value for money for the Trust can be achieved. (E.g. Online only vendors).

To enable staff to purchase goods more effectively and at better prices.

To prevent employees from having to use their own credit cards to make a business purchase and then seek to reclaim the funds through staff expenses.

To facilitate the booking of travel and accommodation (e.g. incurred by Headteachers and the Executive Team).

To facilitate an emergency purchase where the supplier requires immediate payment.

To facilitate an urgent payment where delaying the payment (through a BACS payment) will result in the Trust incurring late payment fees and/or face legal action.

Purchase Cards should not be used to bypass the purchase order/ invoicing route.

The Purchase cards should not normally have the ability to obtain cash from a cash machine. Specific access for cash may be granted to an individual but only following approval by the Head of Finance, the limits are up to £100 and the business need for this is due to petty cash top-up.

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The terms and conditions are summarised below:

- On receipt of your card you