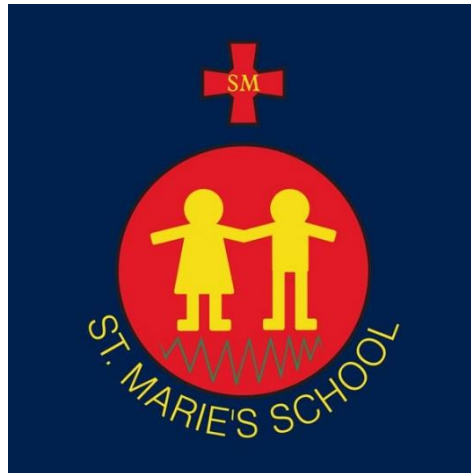


## Finance Policy

### St Marie's School, A Catholic Voluntary Academy



*'Each child has a divine beginning and an eternal destiny. We help him/her on that journey.'*

#### St Marie's Mission Statement

St Marie's Academy recognises its responsibilities for child protection and the need for procedures to ensure that the welfare of the child is paramount.

We believe that everyone is unique and of equal value. We believe that all children without exception have the right to protection from abuse regardless of gender, ethnicity, disability, sexuality or beliefs. No child or group of children will be treated any less favourably than others in being able to access services which meet their needs.

This document has been written with reference to the Standards for Financial Administration in Schools published jointly by OFSTED and the Audit Commission in the publication "Keeping your Balance", and in accordance with the Sheffield Scheme for Financing Schools.

It is envisaged that this document will provide the framework of accountability for governors and staff within the school and will form the basis for more detailed financial system and process notes for school staff.

Document adopted by Resources Committee

Date 1<sup>st</sup> February 2018

Signed (Chair).....

Print Name Mr A Beare

Headteacher .....

Print Name Mr J Fernandes

Date of next review 1<sup>st</sup> February 2019

# St Marie's Catholic Primary School

## Finance Policy

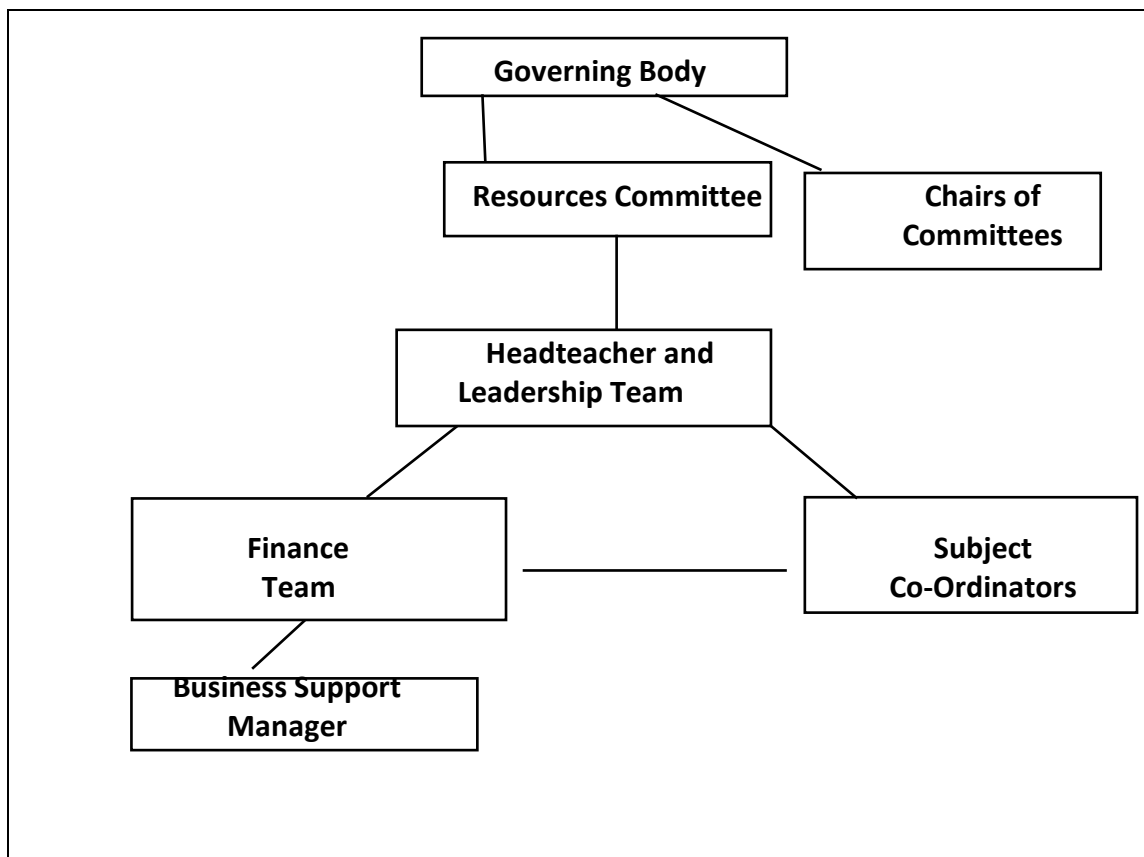
### 2017/2018

#### FINANCIAL MANAGEMENT AND ADMINISTRATION POLICIES

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## INTRODUCTION

### THE SCHOOL'S FINANCIAL ORGANISATION CHART



The school has the following Committee structure:

#### COMMITTEE STRUCTURE

- Resources Committee
- Teaching Committee
- Pupils Committee
- Strategy Committee

The frequency of Governing Body/Committee meetings will be reviewed termly or annually by the Headteacher and Chairs of the Committees and a timetable produced. The group will also consider any recommendations with financial implications from other Committees, prior to them being presented to the full Governing Body.

All reports to the Governing Body will include a section on the financial implications of any recommendations contained in the report.

The full Governing Body will meet termly or more frequently as required.

The Chairs of the Committees will receive, for information purposes, copies of the agendas and adequately detailed minutes, including appending relevant submissions, in order to support policy decisions taken from **all** the Committees.

# 1 Organisation of Financial Responsibility and Accountability

## 1.1 FULL GOVERNING BODY

### Composition as at October 2017

- Governors

1 Chair of Governors (Foundation Governor)

1 Headteacher

7 Foundation Governors

1 other Teacher/Staff Governor

3 Parent Governors

2 Co-opted Governor (non-voting)

### Role:

To provide a strategic view of how the school will effectively use the financial resources under its control to raise standards of achievement and promote effective teaching and learning.

To oversee that procedures are in place which ensure accountability for and the proper stewardship of the public money delegated to the school.

### Responsibilities:

- ◆ To discharge statutory responsibility for the oversight of financial management in the school.
- ◆ To monitor and evaluate the effectiveness of the school's financial management procedures and ensure that the school's financial arrangements comply with the Financial Management Handbook for Academies.
- ◆ To require all governors and members of staff to declare any links they have with firms from which the school might wish to buy goods or services. To ensure that a register of such interests is maintained by the Headteacher on behalf of the Governing Body and is open to inspection and reviewed on an annual basis.
- ◆ To ensure the school has a written statement of its aims and objectives (School Improvement Plan) in sufficient detail to provide the basis for constructing budget plans.
- ◆ To ensure that the school has a statement setting out the steps it will take to ensure expenditure reflects the principles of best value.
- ◆ To approve the school's annual spending plans.

### Delegated Authority:

The full Governing Body has elected to delegate responsibility for the financial administration of the school budget including the overseeing of its preparation, monitoring its implementation and controlling expenditure against it to the Resources Committee.

The statutory responsibility for the oversight of financial management in the school will remain with the full Governing Body.

### **Reporting Arrangements:**

The Resources Committee will report back to the full Governing Body who will consider the minutes of the Committee and endorse their recommendations where appropriate. The decisions made by the full Governing Body and the Resources Committee under its delegated powers are binding on all governors. All reports from Committees should include a section on the financial implications of any decisions or recommendations.

## 1.2 RESOURCES COMMITTEE

### **Composition as at October 2017**

Chairperson, Headteacher and three Committee Members.

To ensure proper financial administration arrangements are in place that enables the Governing Body to fulfil its statutory responsibilities for financial management and also demonstrate the achievement of key financial administration standards required by Ofsted and the Audit Commission.

To oversee the management of the school's finances within the framework established by the Educational Funding Agency.

### **Responsibilities:**

- ◆ To ensure the budget reflects the school's prioritised educational objectives as detailed in the School Improvement Plan, seeks to achieve best value and is subject to regular effective monitoring.
- ◆ To establish formal documented procedures and a timetable for planning the budget to ensure that all relevant factors are considered.
- ◆ To ensure that planned expenditure for each year does not exceed the available resources.
- ◆ To monitor the amount of each budget allocation in the light of known activity and to take decisions on the virement of funds between budget heads, subject to the advice of the Headteacher and in the interests of the school achieving its overall aims and objectives.
- ◆ To ensure that the school has sound internal financial controls in place which safeguard the probity of its financial transactions and the reliability and accuracy of its financial records.
- ◆ The Resources Committee will ensure that there are written descriptions of financial systems and procedures are kept up to date and that all appropriate staff are trained in their use. Where necessary, the Resources Committee will ensure that the school obtains satisfactory support services.
- ◆ To formally approve in year revisions to the Spending Plan (where delegated authority has been granted).

### **Reporting Arrangements:**

The Committee will receive:

- ◆ An annual report on the school's long term financial plans.
- ◆ Reports on the annual school budget process and proposed spending plan.
- ◆ Monthly monitoring reports showing spending and receipts, including sums committed but not yet paid for against the school's approved budget; explanation of major variances; details of corrective action taken; and a forecast of the expected year end position, discussion of which should be formally minuted.
- ◆ Final year-end report including a review of the school's performance and an assessment of progress against objectives in the school improvement / action plan.

- ◆ Termly monitoring reports showing departmental/cost centre spending against approved allocations.
- ◆ Termly Cash flow reports.

#### **Delegated Authority:**

The Resources Committee has authority to make decisions on behalf of the full Governing Body to enable it to fulfil the responsibilities shown above. Decisions or recommendations will be reported to the full Governing Body for ratification.

### 1.3 THE HEADTEACHER/LEADERSHIP TEAM

#### **Composition as at October 2017**

Headteacher:	Mr J Fernandes
Deputy Head/Teacher SEND:	Mrs M Fernandes
Teacher TLR 2A:	Mrs A Fenton
Teacher TLR 2A:	Mrs A Furniss
Teacher TLR 2A:	Mrs B Twomey
EYFS Lead:	Mrs F Draper

#### **Role:**

The Headteacher is responsible to the Governing Body for:

- ◆ ensuring that sound systems of internal control and financial administration are in place that enable the proper processing of the school's transactions and activities.
- ◆ ensuring that the school properly discharges its responsibilities as set down in the Financial Handbook for Academies.

#### **Responsibilities:**

- ◆ To prepare estimates of expenditure and income sufficiently in advance of each financial year to allow for consideration and approval by the Governing Body.
- ◆ To profile the budget and forecast cash flow to take account of likely spending patterns.
- ◆ To provide termly written reports to the Governing Body on spending compared with the approved budget and other monitoring information as requested by the Governing Body, including documented explanations of major variances and details of management action or recommendations.
- ◆ To ensure that where parts of the budget are delegated to a cost centre / departmental level the responsibility for controlling these budgets is matched by the level of accountability (i.e. budget managers are accountable only for items they can directly control.)
- ◆ To consult periodically with the Governing Body and staff to ensure that the financial and management information they receive is timely, reliable and meaningful.
- ◆ To report to the Governing Body any proposals for policy changes which significantly affect the school's expenditure or income budgets.
- ◆ To ensure that sound systems of financial control are in place and arrangements made to maintain control in the absence of key staff.

To maintain and update on an annual basis a register of pecuniary interests for both governors and members of staff on behalf of the Governing Body.

### **Reporting Arrangements:**

The Headteacher will report to the Resources Committee and full Governing Body in accordance with the reporting timetable derived from planned committee meetings.

The Headteacher will receive monthly expenditure reports so that the overall budget position and those funds delegated to members of staff can be monitored.

### **Delegated Authority:**

The Headteacher has full discretion in the use of funds allocated for supply staffing and for all non-staffing headings up to a value of £5,000 for an individual item or service. Sums in excess of this will require the sanction of the Resources Committee

The Headteacher in consultation with the Leadership Team may nominate members of staff as budget managers for curriculum areas of the budget and may allow them to spend funds in these areas as sanctioned by the Headteacher and Leadership Team.

## 1.4 THE ADMINISTRATIVE OFFICER/ADMINISTRATIVE TEAM

### **Composition as at October 2017**

<b>Business Support Manager:</b>	<b>Miss L Holmes</b>
<b>Finance Officers:</b>	<b>Miss L Holmes &amp; Mrs A Wallace</b>
<b>Administrative Assistant</b>	<b>Mrs J Jones</b>

### **Role:**

To maintain and develop the school's systems of internal control and financial administration in order to enable the proper processing of the school's transactions and activities.

To assist the Headteacher in ensuring that the Educational Funding Agency information requirements are complied with.

### **Responsibilities:**

- ◆ To assist the Headteacher prepare estimates of expenditure and income and to maintain relevant budget working papers and records.
- ◆ To monitor the cash flow position of the school and report to the Headteacher on a regular basis.
- ◆ To assist the Headteacher in providing termly reports of actual income and expenditure as compared to the approved budget and other monitoring information as requested by the Governing Body.
- ◆ To provide monthly monitoring information to the Headteacher, Leadership Team and cost centre budget holders.
- ◆ To prepare and maintain the financial accounts, reports and records of the school in accordance with the City Council's Financial Framework and the financial standards and procedures required by the Governing Body.
- ◆ To review the effectiveness of internal control procedures and where necessary make proposals to the Headteacher and Resources Committee for improvements.

## 1.5 COST CENTRE MANAGERS/BUDGET HOLDERS

### **As delegated by the Headteacher/Senior Leadership Team**

#### **Role:**

To manage efficiently and effectively, and to be accountable for the resources delegated to them by the Headteacher/Leadership Team.

#### **Responsibilities:**

- ◆ The day-to-day monitoring and control of delegated budgets.
- ◆ To ensure goods/services purchased from the delegated budget are in accordance with the schools aims and objectives.
- ◆ To ensure goods/services purchased are done so in line with Educational Funding Agency Framework and giving due consideration to Best Value.

## 1.6 ADMINISTRATIVE STAFF

Composition as at October 2017

School Admin Officers: Miss L Holmes, Mrs A Wallace and Mrs Jones

#### **Responsibilities:**

- To sign the Agency Supply Time Sheets – (Miss Holmes)
- To process financial transactions relating to the school budget and accounts relating to Devolved Formula Capital and other capital grants.
- Miss Holmes to act as Business Support Manager in reviewing the school's finances monthly.

## 2 Financial Systems and Processes

### 2.1 FINANCIAL PLANNING AND THE BUDGET

- 2.1.1 The Headteacher and Leadership Team will prepare a draft financial plan for the school during the summer term for discussion and approval by the Resources Committee. The plan will cover the forthcoming financial year and at least the following two financial years. The plan should demonstrate in financial terms how the school intends to use its resources to achieve the aims and objectives stated in the School Improvement Plan.

The draft financial plan will be an integral part of the budget process and forms the link between the School Improvement Plan and the school budget; the medium term financial plan will be reviewed annually.

The plan will incorporate the financial details set down in plans for developing repairs and maintenance programmes.

- 2.1.2 A draft budget will be presented to the Resources Committee in June. The Headteacher will be responsible for the preparation of the draft budget costed out using zero based budgeting principles where applicable. The principles and calculations used in preparing the budget should be documented and retained for future use. The budget will reflect the first year of the school's financial plan, subject to the level of resources available to the school. It may be necessary to review the financial plan and the improvement plan objectives to reflect final budget decisions that are made in light of the known resources.



- 2.1.3 The Governing Body will consider the draft budget and either approve it or return it to the Resources Committee for amendment.
- 2.1.4 Spending plans will be broken down sufficiently into appropriate cost centres to promote effective financial control.
- 2.1.5 Each month the headteacher will receive financial statements from the school's accounting system so that the overall budget and school bank account position can be monitored and reported to the Headteacher monthly and to the Resources Committee on a termly basis. The Headteacher will ensure that financial statements are provided to members of staff who have been designated as budget managers so that delegated funds are also monitored.
- 2.1.6 In the spring term governors will undertake a documented review of progress in implementing the provisions of the current improvement plan and review the management of the previous year's budget. The Headteacher will indicate where any proposal or policy change would significantly affect costs in the future.
- 2.1.7 Records will be kept showing how budgets have been built up enabling officers responsible for the allocation of expenditure or income to identify from which areas expenditure is to be funded.
- 2.1.8 Expenditure will only be made against available budget resources.

## 2.2 BUDGET MONITORING AND CONTROL

- 2.2.1 The Headteacher will ensure that the process of monitoring actual expenditure against the budget is continuous. The Headteacher, in consultation with the Leadership Team, may nominate members of staff and the Leadership Team as budget holders for specific curriculum and non-curriculum cost centres. In such circumstances, a note detailing the responsibilities of budget holders, the method used to allocate curriculum budgets and the rules to be applied to the carry forward of any under or overspends will be prepared by the Headteacher and Leadership Team and circulated to each budget holder and the Resources Committee.
- 2.2.2 The Headteacher may vire amounts up to £5,000 in line with paragraph 1-3 between budget heads without reference to the Resources Committee; virements in excess of £5,000 must have the prior approval of the Resources Committee. The Headteacher is responsible for ensuring that the school's budget and finance systems are updated to reflect all virements and changes to the budget.
- 2.2.3 Day to day responsibility for monitoring and control lies with each budget holder who must obtain the prior written approval of the Headteacher or a named member of the Leadership Team if they wish to exceed their budget allocation.
- 2.2.4 The office will be responsible for co-ordinating the day-to-day monitoring process; the Headteacher and Leadership Team will review the monitoring position monthly.
- 2.2.5 The office will issue monthly reports to each budget holder detailing budgeted and committed and actual expenditure for their area of responsibility. The Headteacher will be provided with monthly reports detailing the overall monitoring position and a summary of spending by cost centre.
- 2.2.6 The Headteacher or responsible officer will present to the Resources Committee on a termly basis of the school's actual and committed spending compared with the budget, with written explanations of any significant variances and a forecast of the school's expected year end

position. A report showing the school's current and forecast cash flow position will also be reported to the Resources Committee on a termly basis.

- 2.2.7 The Headteacher or responsible officer will ensure that proper commitment accounting records are maintained.

### **3 Internal Control Procedures**

- 3.1 In order to ensure that transactions will be properly processed or that errors will be detected promptly, as far as possible the duties of staff concerned with financial transactions will be distributed so that at least two people are involved in processing receipts and payments. The work of one person should act as a check on the work of the other and any such checks will be documented as being carried out. There should be a written summary of financial procedures that is kept up to date.
- 3.2 Alterations to documents will be made in ink; correcting fluid or erasure will not be used.
- 3.3 Signatures on documents must be original and in ink and will be sufficient to identify the signatory concerned (i.e. ticks, rubber stamps or scanned signatures are not acceptable)
- 3.4 Accounting records will be properly maintained and held securely in the locked school office. Financial documents will be retained in accordance with the arrangements laid down the Educational Funding Agency's Financial Manual for Schools (See Appendix 2). The Headteacher will specify who is authorised to access the records and documentation.

### **4 Insurance**

- 4.1 The Headteacher will make insurance arrangements in line with Diocesan guidelines.
- 4.2 The Resources Committee will review insurance arrangements annually to ensure they are commensurate with risks. Arrangements will cover the use of school property e.g. musical instruments, computers, when off the premises.
- 4.3 The Headteacher will ensure where lettings of School Premises are undertaken that the lettee has sufficient public liability cover.

### **5 Computer systems**

- 5.1 The school maintains accounting records and information on computerised systems, the Headteacher will ensure that the school is registered in accordance with the Data Protection Act 1998 and GDPR 2018.
- 5.2 The Headteacher will ensure that there are effective back-up procedures in place for the financial data held by the school. Back up discs will be stored in a fireproof location, with a second set held off site.
- 5.3 The Headteacher will also ensure that only authorised staff members have access to computer hardware and software used for school management. Passwords will not be disclosed and will be changed regularly. Only authorised software will be used in order to prevent viruses being imported.

5.4 Wherever possible access levels will be restricted to re-enforce the principles of internal control set out in Section 3 above.

## **6 Purchasing Procedures**

6.1 Before placing an order the person responsible for making it will ensure that the school is obtaining best value for money and that the remaining budget is sufficient to meet the proposed order value.

6.2 If the estimated cost of an item is more than £250 but less than £1,000, two quotations will be obtained and recorded in writing. In the case of contracts with a value between £1,000 and £24,999 there will be three written quotations. Where it is not practical to obtain the minimum number of quotations or if the lowest price is not accepted, the Headteacher will document the reasons and formally report this to Governors in case such action is ever questioned.

In the case of contracts with a value over £5,000 the decision on which quotation to accept will be referred to the Resources Committee.

6.3 Where the proposed works would fall within the Construction Industry Taxation Scheme (CITS) the Headteacher will obtain the appropriate CIS documentation from contractors at the quotation stage; contractors not compiling with CITS regulations will be not contacted to do work.

6.4 If the estimated cost of a contract exceeds £25,000 then professional advisers will be engaged to handle the tendering process

**6.5 All orders for goods and services will be printed on official stationery.**

6.6 Documents supporting purchases/contracts (i.e. specifications, quotes, tenders and correspondence) will be retained with the copy order and where the chosen quote is not the cheapest; approval will be obtained from Governors prior to ordering.

**6.7 The ordering of goods and services by telephone or internet can be undertaken with written prior approval from the headteacher or senior leadership team. Wherever possible, such purchases should be invoiced to the school, or paid for via the school procurement card.**

6.8 Orders will be raised for all goods and services, except for utilities (energy costs, telephone bills, rates etc.), agency staff and petty cash purchases, and purchases for which a written contract is signed.

6.9 As well as showing details of the goods or service required, the order will also show the estimated or agreed price, net of VAT.

6.10 The orders raised will be authorised by the Headteacher or by a member of Senior Management.

6.11 Orders will be used only for goods and services provided to the school. Individuals must not use official orders to obtain goods and services for their private use. Only staff approved by the Governing Body or Headteacher will authorise orders.

6.12 The names and signatures of staff authorised to sign orders, certify invoices, sign cheques, etc, are recorded in Appendix 4.

- 6.13 BACS payments are prepared and the batch sheet is approved by the Headteacher to enable the Business Support Manager to do on-line transactions up to the authorised level of £5,000;
- 6.14 Cheque payments over the value of £5,000 must be signed by the Headteacher and two other signatories see appendix 3, for values less than £5,000 two signatories are required;
- 6.15 The School Credit Card is used to purchase on line resources and services where best value can be secured. The Headteacher and Mrs A Fenton (a member of the SLT) are card holders. Card holders are authorised to take their card away for business use. The Business Support Manager processes the transaction; goods received are checked by the Finance Assistant who makes a commitment through FMS against the relevant budget. The charge is reconciled when the monthly statement (30th of each month) is received.
- 6.16 The person receiving the goods or services must make careful checks, to ensure that they are in accordance with the order; the check will be recorded on the delivery note and/or invoice and include the initials of the checking officer, and passed to the member of staff responsible for maintaining the school's financial records. Payments will not be authorised until all necessary checks have been made, including prices, discounts and the VAT accounting checks. Payment will only be made against an official invoice.
- 6.17 Officers authorising/certifying invoices for payment must be satisfied that those payments comply with the appropriate tax regulations. (Guidance on VAT & CITS can be found in the Taxation Section of the Finance Manual)
- 6.18 Blank order sheets will be held securely, with access to them restricted. Similarly, access to cheque books/stock of blank cheques will be controlled. The holding of excessive stocks of order sheets or cheques will be avoided.

## **7 Personnel**

- 7.1 All appointments, terminations and salary levels will be formally approved by the Governing Body and notified to the School's Human Resources Department.**
- 7.2 Appointments and amendments to payroll will only be authorised by the Headteacher (or a nominated deputy in his/her absence) unless the amendment affects the Headteacher in which case the Chair of Governors will certify the documents.
- 7.3 The Headteacher will ensure that all the financial and administrative processes concerning employment in the school are checked, and that the school records agree with those of the Human Resources company, which administers the payroll.
- 7.4 Payroll and personnel records will be retained in a secure place.
- 7.5 Payroll transactions will be processed through the payroll system; any payments to individuals who have worked for the school on a "one off " or casual basis will always be made through the payroll system. The same applies to additional payments to staff such as honoraria, or travel and subsistence payments. Such payments will never be made from petty cash.

- 7.6 Any contractor claiming to be self-employed will automatically be paid through the payroll as a temporary employee, unless proof of official tax status is provided. (Guidance on self-employed and CITS requirements can be found in the Taxation Section of the Finance Manual)

## **8 Security of Stock and Other Property**

- 8.1 The Headteacher is responsible to the Governing Body for the safe custody and control of cash and property belonging to the school.
- 8.2 A fixed assets register will be maintained of all attractive and portable items, with details of make, model, serial number and purchase value. A documented check of the fixed assets register will be undertaken annually against actual items. Items with a purchase value of over £5,000 that are missing will be reported to the Resources Committee who will include it in its reports to the full Governing Body.
- 8.3 Items will be recorded in the fixed assets register promptly (i.e. at the point of purchase). Items will be recorded individually, for value, and not grouped together. The fixed assets register will have sufficient detail to identify individual assets (i.e. make, model, serial no., location etc). The record will be on sequentially numbered sheets and held in a fireproof location.
- 8.4 A register will be maintained of items taken off the school premises. All such loans of equipment should be authorised by the Headteacher and entered in the register, the register being noted upon return of each item with details of dates and signatures. The return of loan items will be countersigned by a second person.
- 8.5 Obsolete items to be written off or items to be sold will be reported to the Resources Committee for approval and then clearly recorded in the fixed assets register.
- 8.6 Safes and secure documents will be kept in the locked school office, the keys removed and held securely by the person designated by the Headteacher. The loss of any keys will be reported immediately to the Headteacher.

## **9 Income**

- 9.1 The Governing Body through its Resources Committee and subject to the recommendations of the Headteacher will establish a charging policy for the supply of goods and services by the school.
- 9.2 The Headteacher is responsible to the Governing Body for accounting for all income due and cash collected as set out in the charging policy.
- 9.3 The charging policy will be reviewed annually by the Governing Body to ensure that levels of charges fall in line with school policy and at least cover the cost of the service provision.
- 9.4 Where invoices are required they will be issued promptly by the Finance Officer; where possible the school will obtain money in advance of supplying goods or services to improve the school's cash flow and avoid the time and cost of administering debts.
- 9.5 Receipts and bankings will be cross-referenced to debtors by the Finance Officer.
- 9.6 The Finance Officer will issue pre-numbered receipts for all income collected except where formal records (e.g. class sales book) are maintained. Where a receipt is not given there will be a signature

of discharge whenever cash changes hands. All receipts, vouchers and other income records will be securely retained. Personal cheques will not be cashed.

- 9.7 The accounting and debtor records will be properly and promptly updated and all income and VAT due to the school identified. Cash collected will be receipted and banked as soon as possible. Cash held on school premises will be kept to a minimum and in a locked safe.
- 9.8 The responsibility for identifying money due to the school will, as far as is practicable, be kept separate from the responsibility for collecting and banking the money.
- 9.9 Cash income will be kept separate from petty cash and school private fund money.
- 9.10 Staff and governors will not use their personal bank accounts or the school private fund account for any payment or receipt relating to the school's budget.

## **10 Banking Arrangements**

- 10.1 The Headteacher is responsible on behalf of the Governing Body for ensuring that the school complies with the requirements of the Sheffield scheme for school bank accounts. The main requirements are described in the Schools Financial Procedures Manual (See Appendix 5).
- 10.2 Cheques will not be signed unless all details are fully completed.
- 10.3 A bank reconciliation will be completed by the Business Support Manager on a monthly basis to prove that balances are correct and to provide assurance that the underlying accounts of the school have been properly compiled and are accurate.
- 10.4 The Headteacher will certify the monthly bank reconciliations having checked these to the supporting documentation. Bank statements and FMS6 bank reconciliation reports will be initialled by the Headteacher to demonstrate such checks have been undertaken.
- 10.5 Where practicable, staff responsible for undertaking bank reconciliations will not be responsible for the processing of payments or receipts.
- 10.6 The Governing Body will review its banking arrangements annually and document as such to ensure they provide the best value for money. They will also review the authorised signatories annually.
- 10.7 The school's cash flow will be monitored regularly by the Business Support Manager to ensure that the school's account does not go overdrawn; the cash flow information will also be used to identify funds surplus to immediate requirements that can be invested to optimal effect.

## **11. Petty Cash**

- 11.1 The Headteacher is authorised to decide what amounts of petty cash are held in the school and by whom. The person holding the cash must sign to accept responsibility for it, the Headteacher will be responsible for the total amount in the school. The Headteacher will ensure that the cash sums held are covered by insurance and for security reasons do not exceed £500.
- 11.2 Petty cash floats will be reconciled on a monthly basis by the Finance Officer.
- 11.3 Staff authorised to hold petty cash are responsible for :-

- ◆ Obtaining proper vouchers and receipts for all cash payments made.
- ◆ Obtaining receipts that identify any VAT paid to support the reclaiming of VAT.
- ◆ Ensuring the safe custody of the cash.
- ◆ Producing on demand to the Headteacher, auditor or other authorised person, cash and vouchers/receipts equal to the total amount held.

11.4 The petty cash amounts will only be reimbursed from the school bank account. Cash income from other sources will not be used to reimburse petty cash.

The use of petty cash will be limited to minor items for which there is proper authority and provision in the budget. Petty cash will not be used for paying regular suppliers, mileage claims by staff or for the purchase of items in excess of £50. Where items exceed £50 and it is not practicable to issue an official order, then any payment in excess of £50 from petty cash will require the prior documented approval of the Headteacher.

## Appendix 1

### Timetable of Governing Body/Committee Meetings 2017/2018

Name of Sub Committee	Timetable of Meetings
Resources	Four per year
Teaching	Four per year
Pupils	Four per year
Full Governing Body	Four per year
Strategy	Four per year

## Appendix 2

### Accounting Records

#### Extract from (School's Financial Procedures Manual)

The school should properly maintain accounting records, only allow access by authorised staff and hold all records in a secure place. Financial documents must be retained in accordance with the following arrangements:

- (i) To comply with the requirements of both the Inland Revenue and the Department of Social Security it is necessary to keep relevant payroll and other related financial records, for at least 6 complete financial years plus the current year.
- (ii) VAT regulations require that business records must be preserved for 6 years - these are deemed to include invoices, income records, orders, and delivery notes, bank statements, paying in slips, annual accounts and relevant business correspondence.
- (iii) Contract documents should be retained for 6 years after the contract has expired or 12 years if they have been signed under the Council's Common Seal.

All financial transactions should be traceable from the original documentation to the accounting records and vice versa.



### Appendix 3

#### Names & Signatures of staff authorised to sign orders:

for Financial Year 2017/2018

NAME	SIGNATURE
Mr J Fernandes	
Mrs M Fernandes	
Mrs A Fenton	
Mrs A Furniss	
Mrs B Twomey	
Mrs F Draper	
Miss L Holmes	

#### Names & Signatures of staff authorised to certify invoices:

NAME	SIGNATURE
Mr J Fernandes	
Mrs M Fernandes	
Mrs A Fenton	
Mrs A Furniss	
Mrs B Twomey	
Mrs F Draper	
Miss L Holmes	

**Names & Signatures of staff authorised to sign cheques:**

<b>NAME</b>	<b>SIGNATURE</b>
Mr J Fernandes	
Mrs M Fernandes	
Mrs A Fenton	
Mrs A Furniss	
Mrs B Twomey	
Mrs F Draper	
Miss L Holmes	

**Signatures of staff authorised to sign Agency Supply Time Sheets**

<b>NAME</b>	<b>SIGNATURE</b>
Mr J Fernandes	
Mrs M Fernandes	
Mrs A Wallace	
Miss L Holmes	