St John and St Nicolas Schools Federation

For the good of all through curiosity, creativity and love

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1.3				
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St John and St Nicolas Schools Federation
Financial Management Policy & Procedures

At St John and St Nicolas Schools Federation, our vision is 'For the good of all – through curiosity, creativity and love.' This vision inspires everything that the federation does.
It applies equally to all the federation's policies with the intention that our policies impact as fairly and positively as possible to meet the needs of all members of our schools' community.

1 Aims

This document has been adopted by the Governing Board, as the basis for the administration and management of finances in relation to all delegated and devolved funds received from the Local Authority (LA) and other direct government grants. The aim of the policy is to create a framework within which the school conducts its finances, the delegation of responsibility and the methods of operations, so that all parties concerned are aware of their duties and responsibilities and that efficient and effective internal and financial controls are maintained.

The implementation of appropriate practice and procedures will ensure the best use of the limited funds available to enhance the education of the school's pupils.

The operation of all other funds available to the schools e.g. School Fund are the subject of a separate document (Private Fund Policy).

Overall Management Responsibilities

The Governing Board will manage its affairs in accordance with the high standards of Public Sector administration, based on a distinct set of values, of which the fundamental principles are:

1.1.1 Openness – open approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.

1.1.2 Integrity – honesty and objectivity, and a high standard of propriety and probity in the stewardship of public funds and resources.

1.1.3 Accountability – the process whereby individuals are responsible for their actions and decisions.

The Governing Board will adopt and comply with the following regulations and guidelines as published by the LA to the extent that such regulations and guidelines apply to schools, including:

1.1.4 West Berkshire Council (WBC) Scheme for Financing Schools 2024/25
1.1.5 WBC Financial Rules of Procedure (Part 9 – Financial rules on WBC website)
1.1.6 The WBC Contract Rules of Procedure (Part 8 – Contract Rules on WBC website)
1.1.7 The WBC Anti-Fraud and Corruption Policy Summary (June 2023 on WBC website)
1.1.8 The WBC Whistleblowing Policy and Procedure (December 2023 on WBC website)

The Governing Board will also comply with Department of Education (DfE), Education and Skills Funding Agency (ESFA) and School Financial Value Standard (SFVS) regulations and guidelines for budget management and the spending and receipt of monies.
The Governing Board will operate in accordance within the requirements and standards laid down by both the DfE and WBC Audit and Accountancy Departments.

2 Financial Policy

Delegation

2.1.1 The Governing Board has delegated certain functions and the making of certain decisions to its Finance Committee, in accordance with the terms of reference of that committee, set out in a separate document.
2.1.2 The Governing Board has delegated to the Executive Headteacher the day-to-day management of the budget and the virement of funds subject to the limits agreed in the school's Register of Authorising Officers which is appended below. The Governing Board will take due account of the advice given by the Executive Headteacher in respect of financial matters.
2.1.3 The signing of cheques and other bank instructions is delegated to school staff in line with the table of responsibilities (see table of responsibilities in section 5.1 below)
2.1.4 The Governing Board will note and approve the Executive Headteacher's allocation of financial duties to staff so as best to achieve separation to ensure probity, and that shadowing of financial duties occurs to provide continuity in the event of absence (see table of responsibilities in section 5.1 below)
2.1.5 The Governing Board will monitor the competencies of school finance staff, staff with financial responsibilities and its own members (governors) in line with the requirements of SFVS using the ESFA skills analysis matrices for governors and staff with financial responsibilities and will make recommendations to the Executive Headteacher as appropriate.

Budget Management

2.1.6 The Governing Board will delegate to its Finance Committee the preparation of an annual budget for income and expenditure and take this preparation into account in setting an annual budget.
2.1.7 When setting the budget, the Governing Board shall consider the aims and objectives of the schools and Federation Development Plan and ensure that the budget and financial processes of the school support and reflect these as far as possible.
2.1.8 The Finance Committee will carry out regular benchmarking exercises to compare the federation's performance and financial efficiency with similar schools and use the outcomes to inform their budget monitoring and planning.
2.1.9 In setting the budget governors will take due account of the need to resource the management and administration of the federation's finances and to ensure, through regular review, that staff resource and competence is sufficient, and is supported through appropriate development and training.

2.1.10 All material budgetary decisions will be communicated between all relevant and interested school staff and the Governing Board on a regular and timely basis, to ensure that the financial context of the school is understood and that necessary actions are implemented. As required by the School Financial Value Standard, this financial management policy is available through the school website.

2.1.11 The Governing Board's Finance Committee will review the school budget and longer-term forecasts at regular intervals throughout the year – the recommendation in the SFVS is 6 times per year. The Committee will, in line with its terms of reference, agree any appropriate action in relation to budget variances, anticipated expenditure and income, and significant proposed virements where the amount is either 10% of any budget line in excess of £10,000, or £10,000, whichever is greater. Below this level the Executive Headteacher has full authority to agree budget variances and virements without reference to governors. Virement will be subject to any 'ring-fencing' restrictions and other restrictions as defined by WBC Schools Accountancy.

Procurement

2.1.12 The Governing Board will ensure that purchases or leases made with public funds are fair, legal and open, as well as securing the best possible value for money with the resources available to them.

2.1.13 The Governing Board has robust procedures in place to ensure that every purchase is managed in the most effective and appropriate way including clear designated roles to ensure separation of duties between staff responsible for making buying decisions and making payments (Sections 5 and 6 below).

2.1.14 A list detailing all contracts e.g. maintenance, software, photocopying etc with annual/total costs, start/end dates or contract term should be maintained in school and available for governor review/approval.

Governor Reimbursements

2.1.15 The payment of any allowance or reimbursement of costs incurred by the Chair of the Governing Board requires the approval of the Governing Board's Finance Committee before payment. The payment of any allowance or reimbursement of costs incurred by any other Governor requires the approval of the Chair of the Governing Board before payment. Payments of allowances or costs to any Governor shall be reported to the Governing Board on an annual basis. A Governor Allowances and Expenses Policy is in place.

2.1.16 All expenses or reimbursements claimed, by either Governors or staff, must be made within 3 months of being incurred. The maximum claimable is £100 per month. All claims must be made using the appropriate claims forms available from the school office and must be supported by appropriate receipts and /or VAT invoices. Expenses must have been approved prior their occurrence.

Inventory and Assets Statement

2.1.17 The Governing Board is responsible for the safe custody and physical control of stores and equipment and is required to monitor the inventory of moveable, non-capital assets above the value of £250.

2.1.18 The Executive Headteacher is responsible for ensuring that assets under his/her control are correctly recorded in the inventory which is maintained in spreadsheet and will be available for inspection on an annual basis by the Governing Board.

Pecuniary and Business Interests Statement

2.1.19 All governors and staff with financial responsibilities will declare any pecuniary or

personal interest annually (or at such times as their interests change) through the Register of Business interests maintained by the school. Governors and other attendees will be required to declare any such interest relating to any Governing Board or committee meeting agenda item at the start of that meeting.

Indemnity Statement

2.1.20 No indemnity of any sort may be given to the benefit of a third party.

Insurance

2.1.21 The Executive Headteacher will review the insurance needs of the school annually and liaise with the LA to ensure that specific arrangements remain appropriate. Following the approval by the Governing Board, the Executive Headteacher will ensure that agreed arrangements are in place and full evidence of sums insured, limits and cover will be supplied for approval.

2.1.22 The Executive Headteacher will be responsible for ensuring that Governors are made aware of all new risks, and all incidents which may give rise to an insurance claim (e.g. accident, theft etc). These should be reported immediately to the Risk Protection Agency. Any delay could prejudice the claim and lead to the Insurers refusing cover.

Computer Systems

2.1.23 The Governing Board recognise the importance of protecting the federation's financial management systems and the data therein. The Executive Headteacher will ensure that the Schools and Governing Board are compliant with data protection legislation and controlling access to all data covered by such legislation.

2.1.24 The Executive Headteacher will ensure that effective, secure and timely backup procedures are in place.

2.1.25 Access to school management computer systems will be limited to authorised staff. These staff will use passwords which should not be disclosed and should be changed regularly. Only authorised software will be used to prevent the import of computer viruses. Staff will only have access to those modules appropriate to their duties.

Personnel and Payroll

2.1.26 The Executive Headteacher will, where possible, allocate duties to ensure that an appropriate division of duties exists in the area of completing, checking and authorising all documents and claims relating to appointments, termination of employment and expenses/reimbursements. *[See Table of Responsibilities at 5.1 below]*

2.1.27 Payroll transactions will be processed only through the WBC Payroll system. Payment for employment will not be made to staff or visiting teachers etc. through any other mechanism. Payroll transactions relating to school employed staff may only be charged to a fund representing a delegated budget issued by the LA and not to a voluntary unofficial fund.

School Fund/Other Non-Government Funds e.g. Trusts

2.1.28 The Governing Board is responsible for the schools' private or voluntary funds. Although the private or voluntary fund is not public money, it is administered by school staff and the principles of sound financial management outlined in this policy apply equally. This requires the proper minuting of all decisions taken by the Governing Board. See 1 above.

2.1.29 The objectives of the schools' private or voluntary funds are to enable the schools to benefit from additional funds not normally allocated by the LA. This includes income received from a variety of proper sources and payments made for the purchase of

educational goods etc and the provision of services outside the scope of the budget share. Income paid into the schools' private or voluntary funds which should be credited to any of the schools' revenue or capital funds should be transferred on a timely basis (e.g. monthly) to the relevant fund code.

Petty Cash

2.1.30 The school does not operate a petty cash system.

De Minimis Level for Capitalisation

2.1.31 Items of a capital nature (as defined by WBC) must be charged to the appropriate Capital Fund (Fund 77). The Governing Board adopts the diocesan de minimis of £2000.

3 Associated Policies, Documents and Remits

Terms of Reference of the Governing Board's Finance Committee
School Financial Value Standard
Federation Development Plan
School/Private Fund policy
Charging and Remissions Policy
Governor Allowances & Expenses Policy
Lettings Policy
Register of Authorising Officers and Procurement Card Authorising Officers (Appendix 1)

4 Financial Procedures

Table of Responsibilities

The table below identifies day to day arrangements and also allows for short/medium term cover arrangements in the absence of key staff. Schools needing advice regarding longer term absence and continuity planning can contact WBC Schools Accountancy.

Member of staff	Internal Requisitions (1)	Purchase Orders	Invoices	Cheque/ BACS run (2)	Personnel and Payroll	Inventory
Executive Headteacher	Authorising	Authorising	Authorising	Signing/ Authorising	Authorising	Authorising write-offs
Head of School	Authorising	Authorising	Authorising	Signing/ Authorising	Authorising **OR** only in the absence of the Executive Headteacher	N/A
Budget Holder	Authorising	N/A	N/A	N/A	N/A	N/A
SBM	Processing **OR** Authorising	Processing **OR** Authorising	Processing **OR** Authorising	Signing/ Authorising	Processing **OR** Authorising eg Overtime only	Administration and annual report
Finance Officer	Processing	Processing	Processing	Preparing/ Entering	Processing	Administration and annual report

(1) - if Internal Requisitions are used in school (Placement of orders)
(2) - dual signature/authorisation required

See also Register of Authorising Officers (*Appendix 2*)

Recording of transactions and accounting

All financial transactions, journals and virements must be properly recorded without undue delay on the school's FMS.

Authorisation

The Governing Board will agree and document levels of authority of members of staff and governors to cover financial transactions which require the cooperation of the local authority. These include (but may not be limited to) budget virements, journals, internal transfers, overdraft requests and Imprest claims. Financial limits will be recorded on the school's Register of Authorising Officers, with specimen signatures of the designated members of staff, and signed by the Executive Headteacher and Chair of Governors. The school will ensure that the Register is updated when necessary and a scanned copy submitted to Schools Accountancy (current copy appended below).

5 Procurement of Goods and Services

Compliance

5.1.1 In all cases any purchase or service contract will comply with current Legislation, including Health & Safety and EC regulations where applicable.

5.1.2 School accounts (e.g. eBay, Amazon etc.) should be agreed by governors and purchases comply with the FMP requirements.

5.1.3 The School will operate within the limits defined by the LA's Contract Rules of Procedure and in particular:

5.1.4.1 For supplies and services with a total contractual value below £2,000 the school may select one supplier without obtaining competitive quotations. Where a sequence of small orders is likely to be placed with one supplier a check of their pricing against competitors should be made on a regular basis. Schools should also be careful that repeat orders for a product/service from the same supplier or where purchases are connected, the combined values (including across multiple years) may take the total over the figure at which three quotations should be obtained. In these circumstances the clauses below should apply.

5.1.4.2 For supplies and services with a total contractual value between £2,001 and £10,000 a minimum of three quotations shall be obtained, except where the nature of the purchase and/or the range of suppliers and/or the timescale precludes this, **in which case this will be brought to the attention of the Governing Board/Governors' Finance Committee for consideration and approval and the reason for this shall be documented with the order.** Quotations will be reviewed by and a decision to order made by the Executive Headteacher (or a member of staff with delegated authority). Internet and catalogue quotations should be suitably documented for future reference e.g. photocopies, screen shots etc.

5.1.4.3 Subject to 5.1.3.4 below, for supplies and services with a total contractual value of over £10,000 the nature of the contract may require additional procedures, including the receiving of quotations from more than three suppliers and a formal tender mechanism. A procurement mechanism will be approved in advance in each case by the governors' Finance Committee, with appropriate specialist professional advice sought as necessary before commitment.

5.1.4.4 For supplies and services where the total contractual value is £100,000 or above a formal tender process is required in line with the LA's Contract Rules of Procedure. The school will seek appropriate advice from the LA regarding this and relevant EU and UK legislation. The Governing Board will be advised in each case and have oversight of the procurement process.

5.1.4.5 The most cost beneficial quotation will normally be accepted and if not, best value reasons for accepting a more expensive quote will be documented with the order.

Placement of orders

5.1.1 A Purchase Order will be raised on FMS to procure all supplies and services for the school, following receipt of an authorised internal requisition (if these are in use in the school). In order to record commitment in a timely and accurate manner, Purchase Orders will be raised irrespective of whether the order is being placed verbally (telephone orders e.g. emergency repairs), online, sent by mail or email or via e-procurement (direct from FMS).

5.1.2 In the case of a more complex transaction the advice of suitably qualified persons must be obtained in order that all considerations regarding pricing, specification, health and safety, etc can be taken into account.

5.1.3 Copies of all orders and supporting documentation will be kept and recorded promptly in the school's accounts. A monthly check of outstanding orders will be made and any long outstanding orders investigated and cancelled if appropriate.

5.1.4 For amounts up to £100, minor reimbursements may be made for staff purchases with prior authority from the relevant budget holder. This should be limited to those occasions when direct staff purchase is the only practical option. Where goods are to be delivered they must be delivered to the school, received and checked by someone other than the purchaser. All reimbursement requests must have full appropriate invoices or receipts attached evidencing purchase and so that VAT can be reclaimed whenever possible. Staff or pupil personal purchases cannot be processed through the school's accounts nor can personal cheques be cashed. Schools are encouraged to make use of the Procurement Card facility (see Section Procurement card below) which will largely replace the need for staff reimbursements.

Receipt of Goods/Services

5.1.1 In the interests of probity and to ensure separation of duties, goods/services received in schools will be checked/verified by an appropriate member of staff other than the person who authorised the order, which should be evidenced on documentation.

Invoices and payment

5.1.1 Invoices for payment must be originals/electronic from suppliers or certified copies and fulfil VAT requirements. They will be processed and authorised for payment in accordance with the table in Section 5.1 above.

5.1.2 Invoices will be checked against the original requisition, purchase order and goods received/delivery note to avoid the possibility of duplicates or faulty/returned goods being paid for.

5.1.3 Invoices will be checked for arithmetical accuracy. No invoice should be paid whose value exceeds 20% more than the original order price without reference to the budget holder. Service, contract and utility invoices should be checked against preceding payments to ensure periodic continuity without overlap.

5.1.4 Paid invoices will be marked as paid and filed appropriately with supporting documentation (either as hard copy or electronically).

5.1.5 The payment of invoices will be made in a timely fashion according to the terms stated by the supplier and not less than monthly.

5.1.6 Payments will be made by direct debit, BACS or cheque as appropriate.

5.1.7 If cheques are used instead of BACS, two authorised signatories will compare the FMS payment schedule (Cheque Run Report printed from FMS) and the payment documentation (i.e. invoice, order and requisition) for each payment and will sign the

Cheque Run Report to confirm that the payment information agrees. The same two authorising signatories will sign the cheque(s).

Procurement Card

5.1.1 The Governing Board is required to authorise the Approval to Apply for a Procurement Card form which is submitted to WBC Head of Finance for final approval. The Governing Board, via its financial policy and procedures, is responsible for ensuring that adequate controls are in place over the use of the cards. See also Procurement Card Register of Authorising Officers (Appendix 1).

5.1.2 The monthly billing limit is determined by the school – as a guide this should be no greater than half of the school's notional Imprest advance or £10.000 for a primary, whichever is lower. The monthly billing limit for this school is £5,000.

5.1.3 The individual cardholder limits for monthly spend and single item spend are determined by the school. The total of the individual limits cannot exceed the monthly billing limit. The Chair of Governors will approve the agreed limits which will be recorded on the Procurement Card Register of Authorising Officers and retained in school (current copy appended below)

5.1.4 Merchant/retailer types can be blocked per card to prevent expenditure on non-approved items – there are 34 categories available to choose from on the New Billing Unit (School) Application Form

5.1.5 No cash withdrawals will be permitted. Personal items may not be purchased using this card.

5.1.6 Access to the cards will be restricted and PIN(s) will be kept secure. Only the main contact Executive Head, Heads of Schools, SBM and Finance Officer have access to information on the account via the use of passwords

5.1.7 Purchases must relate to official funds for school activities only and must be supplied and delivered to the school.

5.1.8 For all purchases an appropriately authorised internal requisition will be passed to the relevant cardholder who will complete the purchase. For items of lesser value, the cardholder may make the purchase and pass all the documentation to the SBM/Finance Officer. Orders are NOT recorded on the schools FMS. A valid invoice/receipt from each supplier with VAT details is required for each purchase and must be attached to the requisition order.

5.1.9 Requisitions and purchases for which the Procurement Card has been used are recorded on a spreadsheet allowing monitoring of monthly expenditure within set limits and providing a commitment figure for the purposes of budget monitoring and forecasting.

5.1.10 Upon receipt of the monthly card statement it will be checked and reconciled against the requisition/goods received spreadsheet by FO. There is a period of 7 days before the payment date to raise any queries with the bank (and to notify of any fraudulent activity). The reconciled statement and supporting documents will be signed by the Executive Headteacher for completeness, accuracy and timeliness.

5.1.11 The full outstanding balance will be paid by direct debit on or before 20th of each month and the cashbook journal will be posted on FMS on or before the monthly payment date to ensure it is included in that month's Imprest claim.

5.1.12 There will be a clear segregation of duties between the requisitioning/ordering & card purchasing processes, and the reconciliation of the monthly statement & settlement payments. Where the SBM/Finance Officer has a Procurement Card and is also responsible for reconciliation and payment the Executive Headteacher should review each entry on the SBM/FO's individual procurement card statement and sign and date the statement to record that they are satisfied that the transactions were properly authorised and for the purposes of the school.

BACS

5.1.1 The Governing Board is required to authorise the Approval to Apply for Bankline access which is submitted to WBC Head of Finance for final approval. WBC Schools Accountancy will progress the application with NatWest/RBS and the school will complete the registration forms when required. The Governing Board, via its financial policy and procedures, is responsible for ensuring that adequate controls are in place over the use of Bankline.

5.1.2 Only Bankline roles defined by the WBC Schools Accountancy Bankline administrator may be used by the school. Allocation of individual Bankline roles should be approved by the Governing Board and recorded in the table of responsibilities in Section 5.1 above. These approvals may relate to posts or to named individuals.

5.1.3 A paper record will be kept of all suppliers' bank details. These details should be taken from an earlier invoice which has been paid by cheque and verified by a phone call to the supplier (using original phone numbers) as this is a recognised fraud risk. Once checked the details can be entered into FMS. These should be entered by one member of staff and verified by another member of staff, each will initial and date the document after entering the details. These details will then be used to pay the supplier.

5.1.4 Any changes to suppliers BACS details should be received on an official letterhead from the supplier but will also be verified by a phone call to the supplier (using original phone numbers) as this is a recognised fraud risk. When these changes have been made in FMS, the document will be initialled and dated together with a record of the steps taken to verify the change.

5.1.5 School staff requiring reimbursement by BACS for non-payroll expenditure will complete a bank details form and submit to the school's Bankline administrator.

5.1.6 Only payments which have been generated through FMS can be made on Bankline.

5.1.7 A second authorised signatory will compare the FMS payment schedule (BACS Run Report printed from FMS) and the Bankline payment schedule (BACS Bulk List Payment pdf printed from Bankline screen) for each payment run and will sign both documents to confirm that the schedules agree, prior to authorising the payments on Bankline.

5.1.8 Bankline payments will be subject to dual authorisation which means that BACS payments will only be released when the second Authoriser has authorised. This is the equivalent of a second signature on a cheque.

5.1.9 All Bankline payments reflected on the bank statements will be reconciled to the invoices received and any receipts obtained.

5.1.10 School staff may only log into Bankline from within the school and not from remote locations (e.g. home) and this access must be made using school owned PCs or laptops.

5.1.11 Bankline users will not share user names or PIN numbers to ensure the separation of duties and that no one individual can both make a payment and approve a payment in the Bankline system.

5.1.12 All Bankline cards will be kept securely locked away except when in immediate use.

5.1.13 Any member of staff who leaves the employment of the school will have their Bankline access removed immediately and must return all cards to the school for destroying prior to their last day on site.

6 Bank Accounts, Income and Banking (Official)

Copies of all bank mandates (Imprest account, Direct Debits, BACs etc) and Registers of Authorising Officers will be held in a secure location in the SBM office at St John the Evangelist School.

Bank accounts will be reconciled promptly on receipt and no less than monthly. The reconciled statement and supporting documents will be checked and signed by the Executive Headteacher.

Imprest returns to reclaim the principal sum (less any income received) and net VAT paid/received will be prepared and submitted to WBC Schools Accountancy no less than monthly (August optional) and in line with the published deadlines. The Imprest account should not be allowed to overdraw and its level reviewed regularly to ensure that it meets the school's cash flow needs. Any exceptional overdraft request and WBC confirmation must be properly recorded.

All collections of income by cheque, cash or otherwise shall be recorded in FMS, immediately receipted (subject to 7.6 below) and stored in a secure location – SBM office at St John the Evangelist School.

If the school uses a cashless payment system the reconciliation of all income received must be completed using reports from the payment software. Liabilities should be updated and any debt management reported to monitor outstanding payments.

All cash received will be counted and confirmed by two people.

No receipts will be issued except on request.

Invoices (for lettings, club payments etc), internal transfers and other claims for funding will be issued/raised promptly and payment chased 30 days after the expiry of the stated payment term.

All cheques and cash will be banked within 1 month of receipt and not less than monthly, subject to the maximum allowed for cash (including petty cash and private funds) held on site, set by the school's insurer. Banking will always be completed before school holidays. No monies due to the main school budget (including lettings income) may be banked into staff or other third party (including school fund) bank accounts under any circumstances.

The writing off of any amounts due to the school and unpaid shall only be made with the formal consent of the Governors' finance committee and in line with WBC regulations (Scheme for Financing Schools 2024).

A copy of each contract and insurance schedule relating to lettings income should be available on site.

7 Budget Management and Monitoring

The SBM (School Business Manager/FO (Finance officer) will monitor the budget and on a monthly basis will post on FMS staff salaries and non-payroll transactions appearing on the monthly Agresso reports supplied by WBC.

The SBM/FO will perform a monthly reconciliation for all funds in use and resolve any unreconciled items.

The SBM will close reconciled periods and perform the annually closure of the expired financial year on FMS on a timely basis ensuring that carry forward figures correctly match Agresso.

The SBM will prepare budget monitoring (recommended from Period 3) and forecasting (recommended from Period 6) reports and will meet with the Executive Headteacher at least monthly to review the budget and forecast position in detail (ledger code level), including variances, and/or participate in relevant financial discussions. Discussions should be recorded/minuted.

The SBM will prepare budget monitoring and forecasting reports with accompanying commentary for the Governors' Finance Committee at CFR level. These reports will be prepared in time to be circulated with each meeting's agenda at least a week in advance. The Committee need to be informed of the

forecast of the school's outturn positions for the financial year, robustly based on information held to date, in order to make any necessary consequent strategic budget management decisions.

The SBM will provide regular FMS reports to budget holders to inform them of their budget position.

The SBM will provide guidance on the interpretation of the reports, as required.

8 Security

No more than a combined total of £500 public funds, private funds and petty cash will be held in school (in line with the limits set by the school's insurers).

The petty cash float (if any) will be checked when the Imprest claim is submitted and cross checked by a member of office staff not responsible for its day to day maintenance.

All petty cash, cheque books, franking cards and secure boxes will be stored in a secure location school safe in finance Office which will be kept locked except when in immediate use.
Hard copy financial records and vouchers will be kept in a secure location e.g. finance office and be clearly identifiable.

Safe key holders are the Executive Headteacher, SBM and FO. In the absence of one of these keyholders, a spare key may be held for periods of less than 24 hours by an appropriate deputy.

All portable and valuable items over the value of £250 will be security coded.
The Executive Headteacher will ensure that effective, secure and timely backup procedures are in place Cloud Backup Admin and Curriculum Servers are backed up remotely by Ask4support daily.

Access to school management computer systems will be limited to authorised staff. These staff will use passwords which will not be disclosed and will be changed regularly. To prevent the import of computer viruses only authorised software will be used. Staff will only have access to those modules appropriate to their duties.

9 Overspends

The approval of overspends by a budget holder can only be given by the Executive Headteacher (or the Chair of Governors/Finance Committee where the Executive Headteacher is the budget holder).

10 Inventories - The Recording of Assets

The SBM will maintain an inventory of all items with a value in excess of £250 AND all portable and desirable items of lesser value. The inventory will be regularly updated with the acquisition of new items. Details recorded will include asset type, make, model, serial number, date acquired, date disposed of, purchase cost and location in school.

The SBM will also maintain a register of items taken off site and returned by staff, e.g. cameras. The taking of any school property recorded on inventories off site must be approved by the Executive Headteacher. This requirement excludes staff loan laptops/tablets, which will be covered by a loan agreement (see 11 below).

Laptop computers/tablets on loan to teaching staff must be appropriately recorded and supported by a loan agreement letter signed by the member of staff.

An inventory check will be completed annually by the Governors' finance committee and a report of acquisitions/disposals prepared for the Governing Board by the SBM. Any unaccounted items must be referred to the Governing Board for appropriate action.

The disposal of any assets must be authorised by the Executive Headteacher in accordance with LA regulations. (The format of the inventory should enable evidence that such authorisation was given).

11 Management of Policy

School: This policy is implemented and managed by the Executive Headteacher with reference to the SLT and any other interested parties as necessary. It will be circulated to all staff with financial responsibility on an annual basis who will sign a checklist to confirm that they have read and understood the policy and procedures. This checklist should be presented to the Finance Committee and minuted. **Governing Board:** The Governors' Finance Committee reviews this policy on an annual basis and recommends amendments to the Governing Board for final decision.

Next annual review due: June 2026

Appendix 1 - Instructions to Office Staff on Financial Procedure

Table of responsibilities and short/longer term cover arrangements

Staff	Procurement Card	Orders	Invoices	Cheques/BACs	Inventory
Executive Head	Purchases up to £3k per month Authorising	Authorising up to £10k	Authorising up to £10k	Signing/Authorising up to £25k	Authorising write offs
Head of School	Purchases up to £1k per month Authorising	Authorising up to £10k	Authorising up to £10k	Signing/Authorising up to £25k	Authorising write offs
School Business Manager	Administration and processing of transactions Authorising in Head or DH absence.	Processing Authorising up to £10k in the absence of Head or DH	Processing	Preparing Payment Run Signing/Authorising up to £25k	Administration and annual report
Admin officer	n/a	n/a	n/a	Signing/Authorising up to £5k	n/a
Finance assistant	n/a	Processing	Processing	Preparing Payment Run	n/a
Cook	Purchases up to £1000 per month	n/a	n/a	n/a	n/a
Caretaker	To be issued once probationary period completed Purchases up to £500 per month	n/a	n/a	n/a	n/a

Appendix 2 – Register of Authorising Officers for information contact the school.