

Financial Policies and Procedures Manual for Margaret Roper RC Primary

Responsible: Finance Committee, Full Board

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Governance

Governing Body

The Governing Body is collectively responsible for the overall direction and strategic management of Margaret Roper. It is responsible for ensuring that Margaret Roper meets all its statutory obligations and complies with any regulations arising from decisions of local and national government.

The financial responsibilities of the Governing Body, its committees, the head teacher and other staff are defined in this financial manual.

The full Governing Body meets termly, the Policy and Finance Committee meets termly. All meetings of the Governing Body and its committees are minuted and signed copies of the minutes are retained by the school.

The membership, responsibilities and terms of reference of the Governing Body and its committees are detailed in a separate document (see appendix 7).

A1: Financial Roles and Responsibilities

This summary description forms part of the delegated framework.

The **Governing Body** will have overall responsibility for:

- setting spending priorities which reflect the school aims outlined in the School Improvement Plan
- considering and approving the budget
- regularly monitoring the budget against actual income and expenditure
- determining the levels of delegation of financial responsibility within the school including virement and expenditure thresholds
- evaluating the effectiveness of spending decisions
- awarding contracts by tender to a specific limit
- setting up a Finance Committee to consider strategic financial issues on behalf of the full Governing Body.

The **Headteacher** will:

- ensure that financial regulations are implemented
- ensure that effective systems of internal control are implemented
- manage operational and strategic financial issues including compiling draft budgets and supplying governors with budget monitoring information.

The **Finance Staff** will:

- implement the procedures defined by the Governing Body and outlined in this document
- ensure that financial systems and information are effectively maintained in line with the requirements set out in this document and in the relevant job description.

The **Finance Governors** will:

- take a specific interest in the day-to-day systems in place in the school
- do sample checks of some of the financial data
- report to the Governing Body.

Budget Managers will:

- comply with Margaret Roper financial regulations
- be responsible for any budget delegated to them in line with the requirements set out in this document (sections included in the staff handbook).

A2: Finance Committee

The Finance Committee meets termly: it compiles reports for the main Governing Body on all areas within its remit. Membership and terms of reference are defined by the full Governing Body and reviewed annually.

A3: Financial limits of delegated authority

The Governing Body has considered the extent to which it wishes to delegate its powers to the Headteacher and other staff, including the power of virement between budget headings and has formally recorded its decision (and any revisions) in the minutes of the Governing Body meeting at which the decision was taken.

The table below sets out the latest position

	Authorisation limit	Additional notes
Governing Body	Virements – Unlimited Purchases – Unlimited Pay reviews – see Pay policy	Refer to section 6 for details of arrangements for purchases over £100,000
Finance Committee	Virement - £10,000 Purchases – £10,000	
Head Teacher	Virement - £5,000 Purchases – £2,000	
Assistant Head Teachers / SBM	Virement – £500 Purchases – £500	
Bursar / Finance Officer	Virements – £0 Purchases – £0	

A4: Financial Information to Governors

The table below sets out details of the financial information to be provided to the Governing Body:

Document	Frequency	Level of Detail	Format	Responsible person
Initial budget information	Annually in October	Consistent Financial Reporting Categories	Consistent Financial Reporting Framework	Headteacher
Draft Budget	Annually by the end of February	Consistent Financial Reporting Categories	Consistent Financial Reporting Framework	Headteacher
Budget Monitoring	Monthly Quarterly	Accounting system print out – cost centre summary or budget v actual v committed CFR format showing % spent and forecast for year end position	Cost centre/Budget Headings	Headteacher / Finance Officer
Year End Accounts	Annually in April / May	Consistent Financial Reporting Categories Balance Sheet LA required schedules	Consistent Financial Reporting Framework LA format	Headteacher / Finance Officer

A5: Minutes

Minutes are taken of all Governing Body and committee meetings recording details of decisions, by whom taken and action required. The minutes are circulated and ratified at the next meeting of the relevant body/committee. The school retains copies of all minutes on the school premises.

A6: Pecuniary Interest

The school holds a register of business interests. Any employee or governor or a close relative of either who could be considered to be a supplier of works, services or goods must register such an interest and ensure that the record is confirmed or updated on an individual basis at least annually. The register is maintained by the clerk to the Governing Body and is available for inspection at each Governing Body meeting. If a governor is present at a meeting that involves awarding a contract for works, goods or services, then if the governor has a pecuniary interest, he/she will disclose the fact at the meeting and will not take part in the consideration or vote on the matter.

No governor or member of staff will:

- accept gifts or hospitality from current or potential suppliers.
- obtain an interest in the disposal of school equipment or property or school materials surplus to requirements at the end of any contract between the LEA (including persons acting on its behalf) and any third party.
- take or hold any interest in any equipment or property held or used for the school.

Governors' Expenses: Under Schedule 11 of the School Standards and Framework Act 1998, only allowances in respect of purposes specified in regulations may be paid to governors from a school's delegated budget share. The payment of any other allowances is prohibited.

Financial Planning

Financial planning is an essential part of good financial management. It provides the school with a clear view of how it intends to use its resources. There are two elements, the development plan and the budget

The Development Plan is a major building block for constructing the budget. The plan identifies the educational priorities and has a strong focus on raising standards. For this reason the school development plan must indicate the resource implications to guide decisions in the budget setting.

Budgeting is essential for good financial management. The budget sets out how resources are allocated and provides the means for monitoring expenditure throughout the year. It should be the concrete expression of the development plan. Clearly identified links are needed between the annual budget and the development plan.

Good budgeting means not running into deficit, but equally, it means not carrying forward a large surplus without good reason.

Supporting documents: Financial Planning

- School Development Plan
- Premises Development Plan
- ICT Development Plan
- Budget for current year and plans for next three years
- Costings for new initiatives
- Financial planning timetable
- Budget working papers
- Finance committee minutes
- Cash flow forecast

B1: School Development Plan - Educational goals

The school development plan outlines the schools educational goals to guide the planning process.

B2: School Development Plan - Educational goals linked to resources

The plan includes the following elements showing how the use of resources is linked to the achievement of the school's goals

- A statement of school policy and objectives
- Spending priorities for the current financial year linked to the Premises and ICT plans
- Budget for the current financial year
- Allocation of any delegated budgets to named budget holders.
- A two year plan showing spending priorities and income and expenditure estimates based on the school development plan.

B3: School Development Plan – One year detailed objectives

The objectives must have sufficient detail to form the basis for constructing budget plans for the next financial year.

B4: Appraisal of new initiatives

The Governing Body will appraise all new initiatives taking into account the following

- Identifying the need
- Evaluating the options
- Choosing the most cost effective option
- Financial sustainability

B5: School Development Plan -Continuing commitments

The plan should state intended expenditure on continuing commitments commenting on significant changes from the previous year.

B6: Financial Planning Timetable

The Headteacher is responsible to the Finance Committee for the preparation of the annual budget.

The budgeting process starts in November each year. The senior management team decides upon major expenditure by January 31st.

The senior management team discusses the budget and a draft budget is drawn up by the end of February.

The draft budget is presented to the Policy and Finance Committee by Mid March for review, discussion and amendment if appropriate. When passed by the Policy and Finance Committee, the budget is submitted to the full Governing Body for formal review and approval. A copy of the budget plan signed by both the Headteacher and chair of governors is submitted to the LEA by 1 May.

B7: School Development Plan -Budget Link

In the budget plan it should be possible to locate the proposed expenditure for new initiatives and on going commitments.

B8: Balanced Budget

Total planned expenditure for the financial year may not exceed the budget share, adjusted by amounts carried forward from the previous year, any additional income receivable and any in-year adjustments which may be made in accordance with the LEA scheme.

The Governing Body may not plan for a deficit budget. If an unplanned deficit arises at the school, the Governing Body will notify the LEA immediately and submit a plan to the LEA showing how the school proposes to eliminate the deficit. Any deficit incurred will be the first charge on the school's budget share in the following financial year.

B9: Review of main budget headings

The Governing Body should [periodically/annually] review the main elements of the school's budget to ensure that historic spending patterns are still relevant.

B10: Cash Flow

The Headteacher is responsible for the profiling of the budget and the forecasting of cash flow taking into account likely spending patterns.

B11: Earmarking Surpluses

Surpluses should be earmarked for specific future needs of the pupils but should not deprive them of resources in any given year.

B12: Approval of Budget Plan

A Budget Plan approved by the Governing Body must be sent by the Headteacher to the LEA by 1 May each year showing its intentions for expenditure in the current financial year and the assumptions underpinning the budget plan. The Governing Body also submits a statement setting out what steps they will be taking in the course of the year to ensure that their expenditure will follow the principles of best value.

B13: Changes to Approved Budget Plan

The Headteacher will forward to the LEA a revised budget plan if there are significant changes in income and/or expenditure. These changes will need to be agreed by the Headteacher, Policy and Finance Committee or the Governing Body depending on the size of the changes.

The Policy and Finance Committee monitors all financial aspects of the implementation of the school's budget plan although the Governing Body carries ultimate responsibility for monitoring the budget.

Budget Monitoring

Regular monitoring of income and expenditure against the agreed budget is central to effective financial management. It allows governors, the head and the finance staff to maintain financial control by reviewing the current position and taking any remedial action necessary. The original budget will need regular updating, following consultation with governors, to take account of in-year developments.

Budget monitoring involves producing monthly monitoring reports and drafting action plans to tackle any significant variances. Expenditure on individual initiatives is also tracked to enable the school development plan. Budget monitoring is an important guide when setting the budget for the following year.

All monitoring reports should be produced using the accruals principles.

Supporting documents: Budget monitoring

Monthly budget monitoring report plus explanation of variances
Plans to address significant budget variances
Papers showing monitoring of expenditure on particular initiatives
Any monitoring reports for delegated budget elements
Monthly cashflow report

C1: Monthly budget monitoring

The Finance Officer prepares a monthly report supported by the schools computerised accounting system of the actual performance against budget with explanations of the main variances. The computerized report should be annotated where necessary, signed by the Headteacher and filed for audit purposes. The report is sent initially to the Headteacher and Chair of the Finance Committee and then to the Finance Committee.

C2: Regular monitoring reports to Governing Body / LEA

The Headteacher should provide budget monitoring reports to the Finance Committee at least quarterly which when approved are presented to the whole Governing Body. These reports should highlight any significant variances against budget with explanatory notes and if necessary remedial action plans including virements.

A Statement of Income and Expenditure is submitted by the School Budget Adviser to the LEA within six weeks of the end of each quarter. Quarter ends are the ends of the months of June, September, December and March.

A final statement is submitted to the LEA by a date determined by the LEA and normally by around mid May. An electronic final statement (CFR) from the schools computerized system is required by the DfES by July and is initially submitted via the LEA in May. These reports to be signed by the Headteacher and Chair of Governors.

C3: Monitoring of Initiatives

The Headteacher should monitor expenditure on the initiatives set out in the school development plan.

C4: Monitoring of devolved budget elements

The process of monitoring actual expenditure against budget is continuous. Day to day responsibility for monitoring and control lie with each budget holder who must obtain prior written approval of the Headteacher if they wish to exceed their monthly budget allocation. The process is co-ordinated by the Bursar who issues a quarterly report to each budget holder detailing budgeted and actual expenditure as appropriate.

C5: Monitoring of cash flow

The Headteacher should provide monthly cash flow forecasts to ensure that the school's bank account does not go overdrawn.

Purchasing

As public funds are being used it is essential that we achieve best value for money from all purchases, whether they are goods or services. In this context, value for money is about getting the right quality at the best available price. It is important that contract specifications contain detailed service and quality provisions.

Many of the standards in this section are there to protect individuals and to ensure that public money is spent without any personal gain. Purchasing procedures are needed to prevent waste and fraud.

Supporting documents: Purchasing

- Delegation framework (financial delegation limits)
- Policy on quotations and tendering – Minutes of Finance Committee
- Recent contract specifications – School order forms- Invoice / order file
- List of staff authorised to certify invoices

D1: Seek value for money when purchasing

The school always considers price, quality and fitness for purpose when purchasing goods or services.

D2: Expenditure limits – governor’s authorisation

Prior approval from the Governing Body should be obtained for all expenditure above a predetermined limit. These limits are outlined in section A3

D3: Expenditure limits

Three written quotations should be obtained for all expenditure above a predetermined limit unless it is impractical to do so. In such circumstances, the reasons for not doing so should be reported to the Governing Body.

The predetermined limit for seeking three quotations is £2000.
The school follows the Councils guidance on expenditure limits.

D4: Reporting when quotation accepted is not the lowest.

Where a quotation other than the lowest is accepted, the reasons for this decision must be reported to the Governing Body and included in the minutes of the relevant meeting.

D5: Expenditure limits – tendering

All purchases estimated to exceed a predetermined amount should be put out to tender. The agreed predetermined amount is £50,000, as advised by the LA.

D6: Contract specification defines service

Contract specifications should define the service to be provided in terms of its nature, quality standards, information and monitoring requirements and contract review procedures.

A contract specification should contain the following elements:

- Contract duration
- Definitions
- Contract objectives
- Services to be provided
- Service quantity
- Service quality standards (including customer satisfaction surveys, number of user complaints, inspection checks)
- Contract value and payment arrangements
- Information and monitoring requirements
- Procedure for dealing with disputes
- Review and evaluation requirements.

D7: Entering into financial agreements

The school will not enter into any financial agreement with capital implications without ensuring that it complies with current LEA Guidelines.

D8: Use of written pre-numbered order forms

Official, pre-numbered orders from the FMS Accounts system must be used for all goods and services except utilities, rents, rates and petty cash payments. Where urgency requires an oral order these must be confirmed by a written order.

D9: Orders only used for school purposes

Orders must only be used for goods and services provided to the school. Individuals must not use official orders to obtain goods and services for their personal use.

D10: All orders signed by authorised signatory

All orders must be signed by a member of staff approved by the Governing Body and the school should maintain a list of such staff (Headteacher, Assistant Headteacher, School Business Manager, Bursar and School Secretary).

D11: Responsibilities of signatories

The signatory of the order should be satisfied that the goods or services ordered are appropriate and needed, that there is adequate budgetary provision and that quotations or tenders have been obtained if necessary.

D12: Orders entered as commitments on budget

When an order is placed, the estimated cost must be committed against the appropriate budget allocation so that it features in subsequent budget monitoring.

D13: Check goods and services on receipt

The School Secretary or Finance Officer must check goods and services on receipt match the order which should be annotated accordingly. This should not be undertaken by the person who signed the order.

D14: Payment made promptly and only against actual invoices (G8 also)

These checks should confirm

- Receipt of goods or services, cross referenced to the order number
- Expenditure has been properly incurred and that payment has not already been made
- Prices agree with quotations, tenders, contracts or catalogue prices and the arithmetic is correct
- The invoice is correctly coded
- Discounts are taken where available

Payment should not be made only on the basis of a photocopied invoice or a statement from a supplier.

D15: Approved staff should certify invoices for payment

A member of staff, who did not sign the order or check receipt of goods, approved by the Governing Body should certify invoices for payment.

D16: Certification of invoices for payment

The school maintains a list of staff authorised to certify invoices for payment. Where the payments are made by the LEA on behalf of the school, the names of authorised staff, together with specimen signatures, should be forwarded to the LEA.

D17: Cheque number and invoices

All paid invoices should be annotated with the cheque number and the word 'paid'. The documentations must be securely stored for easy access.

Internal Financial Controls

The accounting and financial records maintained by the school are subject to audit by the LEA's external and internal auditors. The school builds in systems of financial control in order to protect the school's resources from loss or fraud and to ensure that accurate information is available to guide the governing body in decision making.

The system of internal controls extends to petty cash, purchasing, payroll, income collection and contracting services.

E1: Written descriptions of financial systems

The school uses SIMS Financial module for the day to day running of finance at the school. The HELP option of SIMS Finance provides an operating manual.

Descriptions of financial procedures are set out in this document or its various appendices which are regularly reviewed to reflect changes in working practice. The changes are ratified annually by the Governing Body.

It is the school's policy that all staff involved with financial administration receive appropriate training in basic bookkeeping/ICT skills.

The Headteacher should be able to access financial information and the finance officer be able to ensure finance information is accurately reflecting latest requirements

E2: Financial control when staff absent

The Headteacher ensures that financial control is maintained in the absence of key personnel through staff training, by arranging job shadowing or arranging for temporary cover. Knowledge of the financial processes is shared between the Finance Officer, Bursar, School Secretary and Budget Adviser

The arrangements for computer back up are detailed in section 15

E3: Separation of duties

The Bursar ensures that duties related to financial administration are distributed so that at least two people are involved. The work of one should act as a check on the work of the other and all checks such as bank and petty cash reconciliation are documented. Duties are divided as follows:

Individual	Responsibility
Cost centre Holder	Initial request for orders Checking of deliveries
Bursar	Inputting of orders and invoices onto finance software Authorisation of invoices as correct and valid for payment Paying income into the local bank account Bank account reconciliation
Head Teacher / SBM	Authorisation of final order Validation of new suppliers and establishing tax status Preparation of budgets Monthly review Reports to Governing Body

E4: Maintaining proper accounting records

Margaret Roper aims to maintain proper accounting records. Only authorised staff are permitted access to the accounting records which are securely retained when not in use. Current documents are kept in the school office.

Alterations to any original documents such as cheques, invoices, orders and other vouchers are made clearly in ink.

E5: Traceability of transactions

All financial transactions are traceable from original documentation to accounting records and vice versa.

E6: Rules of document alteration

Any alterations to original documents such as cheques, invoices and orders will be clearly made in ink or other permanent form initialled. The use of correcting fluid or the erasure of information is not acceptable. 'Copy Invoices' will be marked 'Copy Invoice, not Previously Passed For Payment'.

E7: Security of accounting records

All accounting records including invoices, delivery notes, bank statements etc. are retained in hard copy for six years, plus the current year, in a secure store on the school site. Other records are held in accordance with council guidelines and legislative requirements.

Income Control

Income is a valuable asset and is therefore vulnerable to fraud. It is vital that appropriate controls are in place to ensure security. It is also important that we do not exceed the insurance limits on cash on the premises. The amount currently is £3,000.

Income comes from a variety of sources, including grant funding, school dinner money and lettings.

This section covers general income controls to ensure that income is banked regularly and reconciled to the receipts. Frequent and regular checking against bank records is important to ensure that all income is secure.

Supporting documents: Income

- Charging policy
- Record of regular income
- Lettings policy – invoices (issued by school)
- Sample of bank paying-in slips
- Income reconciliations
- Procedures for chasing debt
- Records of transfers between staff

F1: Governor's Charging Policy

The Governing Body must have a charging policy for the supply of goods or services. This policy should be reviewed annually. The Governing Body has overall responsibility for ensuring that all income due to the school is properly accounted for.

F2: Records kept of all income due

All income should be recorded on the schools computerised system by Finance Officer and invoices raised where appropriate.

F3: Lettings authorisation

All lettings must be authorised by the Headteacher within a framework determined by the Governing Body and should be recorded in a diary or register. The school arranges Sports and Holiday Clubs lettings and occasionally the school allows its facilities to be used for community use without charge.

The responsibility for identifying sums due to the school should be separate from the responsibility for collecting and banking such sums.

F4: Separation of responsibilities

The responsibility for identifying monies due to the school should be separate from the responsibility for collecting and banking such sums.

F5: Invoices

Where invoices are required these should be issued within 30 days.

F6: Pre-numbered receipts issued

The Bursar issues receipts from the computerised system for all amounts of non grant income over £50 in value. All payments to school for Breakfast and After School Club, school trips and residentials, swimming, school meals, school fund and after school activities are made by parents digitally using ParentPay and confirmation is received by payees digitally.

F7: Security of cash & cheques

All cash and cheque books are kept in the safe except when being processed. Keys for the safe are held by The Headteacher, Bursar and School Secretary. Keys for the safe must not be kept on the premises overnight. The limit for cash in the safe is £3,000 subject to the written approval by the LEA. A safe logbook is maintained by the secretary and bursar of all items not recorded on the finance system and is updated every evening.

F8: Paying into Bank

Collections are paid into the bank account promptly and in full. Bank Paying-in slips show clearly the split between cash and cheques and list each cheque individually. The total shown on the paying-in slip must agree to the amount on the computerised system.

Money for banking is collected as necessary by the Secure Cash Collection Service.

F9: Income collection not used for payments

Income collections should not be used for the encashment of personal cheques or for other payments.

F10: Reconciliation of collections and deposits

Reconciliation of the bank statement compared to the income and expenditure on the computerised system should be completed monthly by the Finance Officer/Bursar.

These reconciliations should be reviewed by the Headteacher on a monthly basis.

F11: Chasing invoices and writing off debts

The school has procedures in place for chasing invoices which have not been paid within 30 days. Information about unpaid invoices is initially taken to the Finance Committee and they then recommend action to the Governing Body for the final decision.

Bad debts are only written off when the school has followed all possible procedures to ensure their recovery. Any debt under £100 can be written off by the Headteacher. All debts above £100 should be reported to the Finance Committee/Governing Body before action is decided. At the end of the financial year the Finance Officer will notify the LEA of the number of cases and total value of debts written off (if any). If the total cumulative debts of more than £500 need to be written off in any one year then the Headteacher will consult with the LEA.

F12: Machine and cash handling by two people

All payment for school meals is electronic using ParentPay, and no cash payments are accepted in school for meals payments.

F13: Recording transfers of money between staff

The Headteacher ensures that transfers of school money between staff are recorded and signed for correctly.

Banking

The proper administration of bank accounts is the centre of financial control. Regular reconciliations are essential as they prove the balanced shown in the accounting records are correct and provide assurance the underlying accounts are accurate.

The standards in this section cover bank account and cheque controls. Failure to adhere to these standards has potential for error or fraud and indicates a possible breakdown in internal control systems.

Supporting documents: Banking

- Monthly bank reconciliations
- Document showing interest rate on savings account
- Correspondence with bank on overdraft prohibition
- List of banks and building society accounts held by school

G1: Bank Reconciliations

The school receives at least monthly bank statements and these should be reconciled with the computerised accounting system. Any discrepancies should be investigated immediately.

G2: Reconciliations reviewed and certified

All bank reconciliations are signed by the Finance Officer/ LEA Advisor who undertakes the reconciliation. They are reviewed and countersigned by the Headteacher / SBM.

G3: Segregation of duties

Staff responsible for the bank reconciliations should not also be responsible for the processing of payments and receipts. However even if this is the case there should be a second signature of the Headteacher / SBM who has checked the reconciliation.

G4: Optimal investments of surpluses

All funds surplus to immediate requirements are in an interest bearing bank account approved by the LEA.

G5: No use of private bank accounts

The school and members of the school will not make use of any private bank accounts for school business.

G6: No overdrafts

The school does not overdraw its bank account. The bank has been informed that the school is not allowed to borrow funds and that no account should be allowed to become overdrawn.

G7: Approval of non-Council loans

The school should not enter into any loan agreements, other than with the Council, without the prior approval of the Secretary of State for Education and Skills.

G8: Two signatories needed on all cheques

The school procedures require that all cheques are signed by two signatories approved by the Governing Body.

G9: Supporting documentation for cheque signatories

The school procedures ensure that supporting documents e.g. invoices are made available to cheque signatories to safeguard against inappropriate expenditure.

G10: All cheques crossed

The cheques supplied by the bank for the school are all crossed 'account payee only' to avoid the possibility of improper negotiation of the cheques.

G11: Cheque signatory requirements

The school procedures require that only manuscript signatures are used and cheques should not be pre-signed.

G12: Security of cheque books

Pre-printed cheque stationery is locked in a secure place prior when not in use.

G13: List of bank accounts and signatories

The following table shows signatories for the school bank and building society accounts:

Name	LEA Account [Number]	LEA Reserve Account [Number]	School Fund	Music Fund
Headteacher	✓	N/A		N/A
Assistant Headteacher	✓			
Bursar	✓			
School Secretary	✓		✓	

Payroll

The school is aware of a number of areas where Inland Revenue regulations affect or determine the way payments are made. For example, there are strict rules about payments to individuals who claim to be self-employed. The school follows the LEA guidelines in these circumstances.

Supporting documents: Payroll

- Personnel procedures
- Up to date list of staff employed
- Payroll transaction report

H1: Procedures for personnel/payroll matters

The school follow established Council procedures for the administration of personnel activities. All appointments, terminations and salary levels are formally approved by the Governing Body.

The school uses Liberata Payroll Services.

H2: Segregation of duties - decisions

The Headteacher ensures that, where practicable, the duties of appointments, making changes to individuals' conditions or terminating the employment of staff are separated from the duties of processing claims.

H3: Segregation of duties - process

The Headteacher ensures that at least two people are involved in the process of completing, checking and authorizing all documents and claims relating to appointments, termination of employment and expenses.

H4: Authorised access to personal files

The Headteacher ensures that only authorised staff have access to personal files and that arrangements for staff to gain access to their own records are in place.

H5: Proper payroll transactions

All payroll transactions are processed ONLY through the payroll system.

H6: Regular updating of staff employed

The School Business Manager maintains a list of staff employed by the school which is updated promptly to reflect starters and leavers.

H7: Payroll checks

The School Business Manager / Finance Advisor undertakes monthly checks between payroll reports and the school documentation (Budget plan Staffing sheets) to ensure

- There are no ghost employees
- Staff are being paid the correct rates and allowances
- Old employees have been removed from the payroll

Petty Cash (J)

Margaret Roper School does not operate a petty cash system

Tax

K1: Relevant staff aware of tax regulations

The Headteacher ensures that all relevant finance and administrative staff are aware of Value Added Tax (VAT), Income Tax and the Construction Industry Scheme (CIS) regulations.

K2: Payments only on VAT Invoices

A proper VAT invoice is the only basis on which VAT can be reclaimed. It contains the following elements:

- The suppliers name and address
- The date goods / services were supplied
- The name and address of the school
- The goods or service supplied
- Amount payable excluding VAT
- Amount of VAT
- VAT rate

If the total cost, inclusive of VAT, is less than £100, less detail is required.

K3: Procedures for VAT on business activities etc

This following section sets out the main areas of activities, which generate income and the applicable VAT rate associated with each one.

It is vitally important to get the VAT rate right otherwise the school will be liable to severe penalties from HMRC.

	Standard	Zero	Exempt	Non-business
Sports Development courses			✓	
Private telephone calls	✓			
Payphones	✓			
Book sales		✓		
Children's clothing (Note 1)		✓		
Adults clothing	✓			
School uniform (Note 1)		✓		
Exam/enrolment fees				✓
Sale of work from classes to pupils				✓
School trips - curriculum based				✓

	Standard	Zero	Exempt	Non-business
Training/retraining courses			✓	
Equipment (Note 2)				✓
Meals supplied to pupils at Council schools by the Council				✓
Vending machine supplies at schools within canteen				✓
Vending machine supplies at Schools outside canteen	✓			
Printed Matter	✓	✓		
Games	✓			
Meals supplied to adults at Council schools	✓			
Lettings				
- room only			✓	
- use of equipment only	✓			
-sporting (Note3)		✓		
- sporting < 10 lets		✓		
- non sporting	✓			
- mixed	✓			
- catering	✓			
School Inspection Service - to Council schools				✓
OfSTED /GM Schools - inspections			✓	

School uniform 34 inches and above with school logo supplied to children at juniors and below is zero-rated. All sizes below 34 inches are zero-rated. All sizes 34 inches and above, with the aforementioned exception, are standard-rated.

Provided that equipment is mobile, is brought to school at least once a week, and the item is sold at cost or below, the sale to pupils is non-business and VAT can be recovered on the purchase.

The letting of sporting facilities is exempt where 10 lets are booked at one time for the same facility with a gap of not more than 2 weeks between each let. Payment can be made in stages provided the series of lets are for more than 10 weeks. If the rules do not apply, the lets will be standard-rated.

Full details of the Council VAT Guidance Manual should be obtained from the LEA.

K4: Payments according to CIS

The school will only make payments to contractors and subcontractors in accordance with the Construction Industry Scheme (CIS). The Councils Financial Regulations detail requirements for payment.

[see links]

Voluntary Funds

Voluntary funds provide schools with a substantial additional source of income. Although such funds are not public money. The standard of accounting must be of the same standard as the main public account.

Voluntary fund accounts must be certified by an external and a copy of the 'Management letter for the year ended' sent to the LEA.

This section only applies to voluntary funds which belong to the school and not, for example, to funds held by other organisations, which have a connection with the school such as PTA.

L1: Separate accounting from the school budget

Headteacher ensures that voluntary funds are recorded for separately from the school's delegated budget and are held in a separate bank account.

L2: Registered with Charity Commission

The Governing Body ensures that the voluntary funds have been registered with the Charity Commission.

L3: Appointment of Treasurer

The Governing Body has appointed School Secretary to be the treasurer.

L4: External Auditor appointed

The Governing Body has appointed an auditor who is independent of the school and not a member of the Governing Body.

L5: Standard of Accounting

The Headteacher ensures that the same standards of financial accounting for the delegated budget are applied to the voluntary funds.

L6: Use for voluntary funds only

Any income that relates to the delegated budget should not be credited to a voluntary fund.

L7: Audited accounts to Governing Body

The School Secretary will present the audited accounts, the auditor's certificate and a written report on the accounts to the Governing Body as soon as possible after the year end.

L8: Audited accounts to the Council

The Finance Officer will send a copy of the audited accounts to the Council as soon as the Governing Body have accepted them.

L9: Procedures for signing cheques

The Headteacher ensures that two signatories authorised by the Governing Body sign every cheque drawn on the voluntary fund account.

L10: Banking

All voluntary fund income is banked at least monthly.

L11: Issuing of receipts

Receipts should always be issued for any donations or income entering the voluntary funds.

L12: Bank reconciliations

The Headteacher ensures that monthly bank reconciliations between the accounting records and bank statements are undertaken and independently reviewed.

L13: Insurance Cover

The Governing Body ensures that the voluntary funds are covered by insurance including fidelity guarantee insurance.

Assets

The school has an attractive and portable library of material and equipment ranging from library books to computers, video recorders and televisions. These assets are kept securely and recorded on the asset register on the school's computerised finance system. The asset register is continuously reviewed and updated. The Governing Body sets a monetary value below which inclusion on the inventory is not required. The Headteacher ensures such items of school property are identified as to their location and need for on-site and/or off-site insurance.

The delegation of funding for structural maintenance means that the school is now responsible for their buildings and other parts of their premises. The school needs to plan the use, maintenance and development of the buildings and take into account the LEA's asset management plan.

M1: Maintenance of stock

The Finance Officer in conjunction with the teacher in charge of resources ensures stocks are maintained at reasonable levels and subjected to a physical check at least annually.

M2: Security Marking

Up to date inventories must be maintained of all equipment. These items must be identified as school property by security marking. The caretaker is responsible for ensuring that all newly acquired items are included on the assets register and security marked.

M3: Asset Register check

The head teacher arranges at least annually for the inventories to be checked against the physical items. All discrepancies are investigated and over £100 reported to the Governing Body.

M4: Property taken off site

All assets removed from the school site are recorded in a register held by the School Secretary and signed back on their return.

M5: Authorisation of write-offs and disposals

The Governing Body authorises all write-offs and disposals of surplus stocks and equipment in accordance with the LEA's regulations.

M6: Security of Safes and keys

The school safe is kept locked and the keys removed and held in a different location.

M7: Plan for use, maintenance and development of buildings

The Governing Body has a plan for the use, maintenance and development of the schools buildings as outlined in the schools Premises Development Plan.

Insurance

The school has risks for which protection by insurance is needed. Risks may include third party liability, property, money, personal accident, motor vehicles and fidelity guarantee insurance. It is essential that the school reviews its exposure to these risks to ensure adequate cover is provided. If the insurance is not provided by the LEA the cover must be at least as good as the relevant minimum cover arranged by the LEA.

N1: Annual review of risks

The Governing Body review all risks annually, in conjunction with the LEA where appropriate, to ensure that the sums insured are commensurate with the risks.

N2: Additional insurance cover

The Governing Body should consider whether to insure risks not covered by the LEA, voluntary body or foundation. The cost of these premiums should be met from the delegated budget.

N3: Notification of new risks / changes

The school notifies its insurers, LEA or other agent of all new risks, property, equipment and vehicles which require insurance or of any other alteration affecting existing insurance. An annual update is forwarded to the LEA.

N4: Indemnity to third parties

The Governing Body / School will not give any indemnity to a third party without the written consent of its insurers.

N5: Notification of insurance losses or claims

The school immediately informs its insurers of all accidents, losses and other incidents that may give rise to an insurance claim.

N6: Insurance of property taken off site

Insurance arrangements should cover the use of school property, for example musical instruments or computers, when off site.

Data Security

The school uses a computer system to record personal, financial and other management data. Most of the controls in this section cover access to data held on computers. It is important that management information is properly protected from unauthorised access and it is backed up regularly. A recovery plan must be in place to ensure continuity of financial information in an emergency.

The Data Protection Act 1998 is designed to protect the rights of individuals in relation to personal data that is held about them. It sets out requirements about the processing, storage and disclosure of that data and extends coverage of the previous legislation from data handled electronically to certain manual record systems.

The Act requires governing bodies and Headteachers to notify the Data Protection Commissioner where the activities they are engaged in are covered by this legislation. Pupil's paper records will probably fall under the requirements of the Data Protection Act 1988 and be subject to notification.

Supporting documents: Data protection

- Emergency recovery plan
- Notification to the Data Protection Commissioner (Data Protection Act 1998)

P1: Security of Access

Computer systems used for school management are protected by password security to ensure that only staff have access. The passwords are changed regularly and updated for staff changes.

P2: Back-up procedures

All data on the school server is securely backed up to a remote server on a daily basis.

P3: Recovery plan for emergency

The Headteacher has established a recovery plan to ensure continuity of financial administration in the case of emergency.

P4: Protection against computer viruses

To prevent viruses being imported, only authorised software agreed by OpenAir (Contracted IT support) is used.

Audit

The school comes within an internal audit regime determined by the LEA, and within the LEA external audit regime as determined by the Audit Commission. The school provides access as necessary for audit purposes to its records, for both internal and external auditors.

The DfES requires the school to obtain and provide to the LEA annual audit certificates in respect of voluntary and private funds held by them and of the accounts of any trading organisations controlled by them. However, the LEA will not itself audit such funds. The auditor of non-public funds must not be connected with the administration of those funds. Any other requirement as to the audit of such funds is a matter for those making the funds available and for the Charity Commission where charitable trusts are concerned.

Currently the school fund is audited annually by a JCA Finance Associates.

Appendix 1: General information not relating specifically to Margaret Roper RC Primary School

Relevant website addresses

Croydon home page	www.croydon.gov.uk
School Funding and Finance, Finance Matters page	http://www.croydon.gov.uk/EDDept/School_Finance/4financematters.htm
Scheme for Financing Schools	http://www.croydon.gov.uk/EDDept/School_Finance/1managementfinance/Scheme/Contents.asp
Croydon School Financial Regulations	http://www.croydon.gov.uk/EDDept/School_Finance/1managementfinance/Handbook/FINANCIALREGULATIONSFORSCHOOLS.doc
Croydon Financial Guidance Including retention of records	http://www.croydon.gov.uk/EDDept/School_Finance/1managementfinance/Handbook/Handbook_Contents.asp
Croydon Service Agreements	http://www.croydon.gov.uk/EDDept/School_Finance/3services/SLA2002/Service_Level_Agreements_summary.asp
NCSL	http://www.ncsl.org.uk
Audit Commission	http://www.schools.audit-commission.gov.uk

Appendix 2: Information Specific to Margaret Roper RC Primary School - staff related

Authorised users of the School Finance Software

Post	Post holder	Read /Write
Headteacher	Dermot Mooney	Read /Write
Assistant Headteacher	Christine Garcia Emma Holloway	Read /Write
School Business Manager	Anna Jaye	Read/Write
Bursar	Karen Newman	Read /Write
Secretary	Antoinette Middleton	Read /Write
JCA budget adviser	Mandy Friend	Read /Write
System/network manager	Richard Whitehead	Read /Write
OpenAir IT support	Richard Whitehead	Read /Write

Posts, Post Holders and Cheque Signatories as at date of last revision

Post/ area of responsibility	Post holder	Budget holder	Cheque signatory
Chair of Governors	Anne Marie Sawyer	No	No
Chair of Finance and Premises Committee	Cindy Piper	No	No
Finance Governor	Cindy Piper	No	No
Headteacher	Dermot Mooney	Yes	Yes
Assistant Headteacher	Christine Garcia Emma Holloway	Yes	Yes
School Business Manager	Anna Jaye	No	No
Bursar	Karen Newman	No	Yes
Secretary	Antoinette Middleton	No	Yes
Staffing budget	HT	Yes	Yes
Staff training	HT	Yes	Yes
Administrative Supplies	HT	Yes	Yes
Consumables	HT	Yes	Yes
Furniture and Equipment	HT	Yes	Yes
Premises	HT	Yes	Yes
Cleaning consumables	Jenny McDonald	No	No
Literacy	Ellen Jackson	Yes	No
Mathematics	Emma Holloway	Yes	Yes
Science	HT	Yes	No
Music	Emma Holloway	Yes	Yes
Foundation stage	Christine Garcia	Yes	Yes
Design and Technology/Art	HT	Yes	No
PE	Alex Bathmaker	Yes	No
Information Technology	Christine Garcia	Yes	Yes

Humanities	HT	Yes	No
Library	Ellen Jackson	Yes	No
RE	Emma Holloway / Christine Garcia	Yes	Yes
Photography	No Budget Holder/All	Yes	No
Sports partnership	Alex Bathmaker	Yes	No
Special needs	SENCo	Yes	No

Appendix 3: Information specific to Margaret Roper Primary School – non staff related

Revisions to this 'Financial Policy and Procedures' Document

Version number	Date approved by Governing Body
1	July 2007
2	November 2010
3	July 2011
4	November 2012
5	October 2013
6	September 2014
7.	May 2016
8.	November 2017
9.	June 2019
10.	Sept 2020
11.	Sept 2021

Admin Software used

Software area	Package	Version	Last upgraded
Virus protection	Sophos	Updated monthly	Monthly
Finance	FMS7 Capita		Various updates throughout the year
Personnel	SIMS personnel		Various updates throughout the year
Pupil	SIMS star		Various updates throughout the year

Bank Account Details

Bank	Account Number	Title
Natwest Bank	31220851	London Borough of Croydon Margaret Roper Primary (public)
Bank of Ireland	34143050	Margaret Roper School Fund

20 Berkley Square London W1 J 6LL		Account
Bank of Ireland 20 Berkley Square London W1 J 6LL	34143085	Margaret Roper Travel Account Number One

Insurances held by the school

Area covered	Policy	Number
Buildings	Croydon LEA SLA	-
Contents	Croydon LEA SLA	-
Public Liability	Croydon LEA SLA	-
Teacher illness	Schools Advisory Service (SAS)	-
Teacher maternity	SAS	-
LSA illness and maternity	SAS	-
Office Staff and site manager illness	SAS	

Current Contracts and Service Agreements

Contract type / details	Description	Date for renewal
Coolwater	Drinking water for staff	Ongoing
9 Group	Phones	Ongoing
HOC Digital	Photocopiers	Ongoing
Octavo	HR / Personnel Support	1 st September
Octavo	Governor Services	Ad hoc
Octavo	Education Psychology	1 st April
JCA Associates	Finance Support	1 st April
Liberata	Payroll	1 st September
Croydon Contract Security	Cash in transit security service	Ad hoc
Belmont Builders	Cyclical building maintenance	Ad hoc
Nourish Catering	Catering Provision	1 st September
Jayserv	Boiler Maintenance	1 st April
Jayserv	Water Management / Legionella	1 st April
Chubb	FEA / Fire Alarms / Emergency Lighting	Ad hoc
Swiftkill	Pest Control	Ad hoc
W & S	Gates / Fencing	Ad hoc
Site / Grounds maintenance	Via Thomas More School	Ongoing
VEOLIA	Refuse collection	Ongoing

Official Registrations held by the school

Item	Reference number	Date of last registration	Date of next renewal
Television licence	1324787704	Sept 2021	
Data protection register	Z9936231	June 2021	June 2022

Other Margaret Roper Primary School related documentation

Description	Location Ref	Version Date	Date to be reviewed
Terms of reference of the Governing Body and associated committees are to be found	Governors Minutes folder – School office		Annually
Role of the Finance Governor, Headteacher, budget holders, finance admin staff			
Best Value statement	Website/Server		Annually
Lettings Policy	Website/Server		Annually
School Development Plan	Website / HT		Annually
Job description - Finance Staff	Personnel Files		
Budget plan	Budget Documents Folder		Annually
Register of pecuniary interests	Governors File – School office / Website		Each Governing Body meeting
Specimen quarterly monitoring return presented to the Policy and Finance Committee	SBM File		End of each quarter
Details of returns to other committees			
Data Protection Register	Head's Filing Cabinet		Annually

Appendix 4: Responsibilities

Governors

- Approval of 'Financial Policy and Procedures'
- Budget approval
- Regular monitoring
- Accountability to LEA and parents
- Delegation to Head Teacher
- Receiving reports of virements authorised by the Finance Committee
- Ensuring that financial statements required by the LEA are produced

Policy and Finance Committee

- Production, evaluation, development and documentation of 'Financial Policy and Procedures'
- Establishment of annual budget
- Amendments to the Budget plan during the year must be recorded in the Policy and Finance Committee Minutes
- Monitoring of income expenditure on at least a termly basis
- Reporting on a termly basis to the full Governing Body
- Receiving reports of virements authorised by the Head Teacher

Head Teacher / SBM

- Preparation of draft budget
- Reporting to Governors
- Budgetary control in order to ensure that expenditure is kept within the budget plan
- Virement within limits
- Monitoring of expenditure

Cost Centre Budget Holders

- Placing of orders according to working practise
- Accountability for cost centre
- Approval of invoices for processing

Finance Officer / SBM

- Processing of orders and invoices
- Receipt and banking of income
- Preparation of cheques
- Recording of income and virement
- Summary reports for Budget holders
- Drafting of reports for Head Teacher
- Detailed monitoring of budget
- Monitoring of day to day procedures
- Bank reconciliation
- Ensuring that 'Financial Policy and Procedures' document is updated when required by the Governing Body.

Authorisation of Orders / Invoices / Expenditure

- Headteacher / Assistant Head teacher / SBM / Bursar