




## Campsbourne School Finance Policy

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Governor Responsible	Governor responsible for Finance and Resources
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Signed by Governor responsible for Finance and Resources	

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## **Introduction**

The aim of this booklet is to assist in the effective management of Campsbourne School.

This Financial Policies and Procedure Manual summarises the day-to-day activities carried out within School. It also provides pointers as to where detailed information on specific issues can be sought.

The booklet is divided into eight chapters and has three appendices.

It starts with Chapter 1 outlining the structure within which the school must operate i.e. by defining the structure, roles and responsibilities of the Governing Body and accountable officers. Chapter 2 leads on to discuss the procedures for establishing financial goals i.e. budget setting, monitoring and updating.

Chapter 3 focuses on the financial administration and the returns, which must be submitted to the LA. Chapter Four highlights key factors to take note of when purchasing. A keen emphasis is placed on ensuring best value via the use of quotes, segregation of duties and VAT.

Chapter 5 summarises the management of Personnel and Payroll

Chapter 6 deals with Asset Management and Insurance.

Chapter 7 itemises issues to do with Income.

Chapter 8 states procedures for when handling cash and completing bank reconciliations.

The one appendix, provide the Scheme of Delegation.

**NB** this booklet in no way overrides the Policies and Procedures of the London Borough of Haringey. Should any contradictions be found then the latter overrides the former.

# 1. Organisation and Responsibilities

## Governing Body

The Governing Body of the school are responsible for ensuring that the school meets all obligations placed upon it by the Department for Education (DfE)

In order to fulfil the obligations placed upon it governors are responsible for key areas which they report back on to the Full Governing Body.

- Quality of Education
- Curriculum Development
- Behaviour and Attitudes
- Personal Development
- EYFS
- Assessment / Pupil Premium
- Inclusion and Participation
- Finance and Resources
- General Data Protection Regulation
- Safeguarding
- SEND
- Health and Safety

Authorising major actions has to be retained for decision making by the full Governing Body. The Governors responsible for each area is clearly displayed within the school as part of its culture of transparent management style. This enables parents to be aware of the Governors of the school and affords them the opportunity to access them too.

A Scheme of Delegation is in place to enable the day-to-day running of the school (e.g. to authorise expenditure and charges made by the school). By the use of the latter, the Governors delegate authority and hence accountability for all actions undertaken on behalf of the school, be they financial, personnel, management, payroll, recruitment etc.

The Full Governing Body, Resources and Premises and Curriculum and Standards committees all meet four times a year, during term time. All meetings will be minuted.

The Full Governing Body receive 4 quarterly reports and 2 additional budgets reports in November/December and February/March.

A Register of the Business Interests of each Governor is held on Governor Hub and Budget Holder is held in the school office and are available for inspection at each meeting of the Governing Body. It is the responsibility of each Governor to notify the Clerk of any business interests they have which require inclusion in the register. Any Governor or member of staff who has an interest in a business tendering for a contract will not form part of the Sub-Committee awarding the contract.

## **Finance and Administration Staff**

The Head Teacher is responsible to the Governing Body for ensuring that DfE financial requirements are implemented.

The day-to-day financial administration of the school is the responsibility of the Head Teacher, Deputy Head Teacher, Business Manager and Administration Officers.

## **2. Financial Planning and Monitoring**

### **Aim and Objectives**

The school intends that by having effective planning and monitoring systems in place, it can ensure the provision of Best Value being provided **to** the school and **by** the school.

### **Budget Compilation**

The school has an overall development plan approved by the Governing Body and defining its strategy for three years. The plan outlines which areas are the priority for spending and why. The budget is derived from this plan.

The Resources and Premises Committee will monitor all aspects in relation to the school's Finance and report back to the Full Governing Body. The Head is responsible to the Chair of the Resources and Premises Committee for the preparation of the annual budget.

### **Budget Process**

The budgeting process will commence in September each year. The school has developed effective planning via the use of up-to-date HCSS Financial Software Accounts reports for both non-staffing elements and staffing costs envisaged. In addition, staff can submit written bids to the Head Teacher/ Deputy Head Teacher. The Business Manager should present bids to the Head Teacher / Deputy Head Teacher relating to their areas of work. Budget Holders should retain a detailed written record of the makeup of their bid.

The Head Teacher / Deputy Head Teacher will then discuss bids and a draft budget will be drawn up by the end of February based on anticipated allocation.

The draft budget will be presented to the Full Governing Body by the middle of March. Once agreed the budget will be approved by the Full Governing Body. The agreed budget will then be loaded onto HCSS software Accounts and profiled respectively.

### **Budget Control and Monitoring**

The Resources and Premises Committee carries the ultimate responsibility for monitoring the budget.

The process of monitoring the actual expenditure against budget will be ongoing. On a day-by-day level, the responsibility for monitoring and controlling will lie with each

Budget Holder. For example, before incurring expenditure, Budget Holders must ensure sufficient funds are available from the affected budgets.

On a monthly basis, the Head Teacher must ensure monitoring of budgets is produced using up-to-date information. On a termly basis, a monitor must be presented to the Governors with any significant variances explained.

### **Reporting**

The Business Manager will issue a monthly report to Budget Holders detailing budgeted and actual expenditure plus any outstanding commitments. All variances greater than 10% must be explained and any proposed corrective action noted.

The School Business Manager will prepare a report of actual performance against budget with explanations of the main variances at each meeting of the Governing Body.

**NB:** The financial reports include those required by the LEA and any additional ones felt necessary by the Head Teacher.

### **Budget Virements**

Following the budget monitoring process, changes in budgets may be requested by the Governing Body. All virement of funds within the budget must be approved as per the Scheme of Delegation. The appropriate forms should be completed, authorised and then actioned onto HCSS software Accounts. The budget should then be re-profiled.

## **3. Financial Administration**

### **Accounting Systems**

The School's accounting system is computerised using the Access Finance software package. It is the School's policy that all staff involved with financial administration receives basic bookkeeping training and are familiar with the operation of the Access Finance software.

The proper functioning of the accounting system is the responsibility of the Head Teacher and in their absence the Business Manager.

The computer system should be backed up on regular intervals by the IT technician; one of the backup copies will be stored in the Infant Building.

### **Accounting Records**

Only authorised officers are permitted access to the accounting records, which are securely retained when not in use. Alterations to any original document such as cheques, invoices, orders and other vouchers are made clearly in ink. The use of correcting fluid or the erasure of information will not be deemed acceptable. Any alterations are initialled by the Head Teacher or Deputy Head Teacher, ~~or cheque signatories.~~

All accounting records including invoices, delivery notes, bank statements etc are to be retained in hard copy for 6 years in a secure area.

### Reporting to the Education Finance Team

All financial returns required by the LEA are produced by Access Finance software system. The Head Teacher and Business Manager are responsible for ensuring that all financial returns are made to the Education Finance Team on timely basis.

The School will adhere to the following timetable:

### Timetable of Key Dates/Submittal of Financial Reports

Shown here are the main activities and key dates in the financial year for both funding and school budgeting and monitoring

Month	Key Activities	Reports Required from Schools	Reports to be Submitted by (subject to confirmation - for guidance only)
April	<ul style="list-style-type: none"> <li>Year End (School Close Down of Accounts)</li> <li>Completion of Year End CFR Report</li> <li>Full Governing Body - Draft 3 Year Budget Report</li> </ul>	<ul style="list-style-type: none"> <li>CFR Return</li> <li>Year End Returns (Bank reconciliation Return including Assets &amp; Liabilities)</li> </ul>	<ul style="list-style-type: none"> <li>20<sup>th</sup> April (unless otherwise advised by the LEA)</li> </ul>
May	<ul style="list-style-type: none"> <li>Full Governing Body - Approve 3 Year Budget</li> <li>Governing Body Meeting – Approve Budget</li> </ul>	<ul style="list-style-type: none"> <li>April Monthly Return</li> <li>Governor Approved 3Year Budget</li> </ul>	<ul style="list-style-type: none"> <li>11<sup>th</sup> May</li> <li>18<sup>th</sup> May</li> </ul>
June	<ul style="list-style-type: none"> <li>Period End closure of accounts</li> </ul>	<ul style="list-style-type: none"> <li>May Monthly Return</li> </ul>	<ul style="list-style-type: none"> <li>10<sup>th</sup> June</li> </ul>
July	<ul style="list-style-type: none"> <li>Full Governing Body - 1<sup>st</sup> Quarter</li> <li>Inventory Check</li> <li>Review budget and staff changes</li> </ul>	<ul style="list-style-type: none"> <li>June Monthly Return</li> <li>Quarter 1 Monitoring Report</li> </ul>	<ul style="list-style-type: none"> <li>6<sup>th</sup> July</li> <li>15<sup>th</sup> July</li> </ul>
August	<ul style="list-style-type: none"> <li>Period End closure of accounts</li> </ul>	<ul style="list-style-type: none"> <li>July Monthly Return</li> </ul>	<ul style="list-style-type: none"> <li>10<sup>th</sup> August</li> </ul>

<b>September</b>	<ul style="list-style-type: none"> <li>• Declaration of Business Interests - Governors and Staff</li> <li>• Period End closure of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• August Monthly Return</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> September</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>• Full Governing Body - 2<sup>nd</sup> Quarter</li> <li>• DFE Termly Census</li> <li>• Approve SDP, Terms of Reference, Financial Standards</li> <li>• 1<sup>st</sup> Draft of Budget</li> </ul>	<ul style="list-style-type: none"> <li>• October Monthly Return</li> <li>• Quarter 2 Monitoring Report</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> October</li> <li>• 15<sup>th</sup> October</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>• Period End closure of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• November Monthly Return</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> November</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>• SEN Adjustments</li> <li>• Period End closure of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• November Monthly Return</li> <li>• SEN Adjustment Return</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> December</li> <li>• 15<sup>th</sup> December</li> </ul>
<b>January</b>	<ul style="list-style-type: none"> <li>• Full Governing Body - 3<sup>rd</sup> Quarter</li> <li>• DFE Annual Census (PLASC)</li> <li>• Review SFVS sections</li> <li>• Period End closure of accounts</li> </ul>	<ul style="list-style-type: none"> <li>• December Monthly Return</li> <li>• Quarter 3 Monitoring Report</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> January</li> <li>• 15<sup>th</sup> January</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>• Publication of Indicative Budgets (school checking)</li> <li>• Preparation for Year End closedown</li> <li>• Submittal of Intended Use of Balances Information</li> <li>• 2<sup>nd</sup> Draft Budget</li> </ul>	<ul style="list-style-type: none"> <li>• January Monthly Return</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> February</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>• Publication of Section 251 Budgets</li> <li>• Intended use of Balances</li> <li>• Confirm remaining leave for support staff</li> <li>• Full Governing Body - SFVS and SDP</li> </ul>	<ul style="list-style-type: none"> <li>• February Monthly Return</li> <li>• Capital Return</li> <li>• SFVS</li> <li>• International Financial Reporting Standards Return</li> </ul>	<ul style="list-style-type: none"> <li>• 10<sup>th</sup> March</li> <li>• 15<sup>th</sup> March</li> <li>• 31<sup>st</sup> March</li> <li>• 31<sup>st</sup> March</li> </ul>



## **Table of Financial Monitoring Returns**

### **Timetable for Submission of Financial Monitoring Returns**

<b>Month</b>	<b>Returns to be submitted</b>
April	Income and Expenditure statement for the previous Financial year to 31 <sup>st</sup> March. Annual Expenditure Plan and Budgeted Balance Sheet. Annual Cash Flow Forecast for the current financial year. Reports for the Budget Holders.
May	VAT Return
June	1 <sup>st</sup> Quarterly Return, VAT Return
July	VAT Return
August	VAT Return
September	2 <sup>nd</sup> Quarterly Return, VAT Return
October	VAT Return
November	VAT Return
December	3 <sup>rd</sup> Quarterly Return, VAT Return
January	Reports for the Budget Holders
February	VAT Return
March	Year End Return

**NB:** The above is in addition to the standard quarterly/ monthly returns to be made to the LEA and ad hoc reports produced for the Budget Holders.

#### **External Auditors**

An LEA audit will be undertaken.

If the outcome of this review is satisfactory, the existing auditors may be re-appointed for a further year unless an open tender has been held within the last five years.

#### **4. Purchasing**

##### **Approved Suppliers**

The Business Manager and Administration has a database of approved suppliers on the Access Finance software. Suppliers will be selected on the basis of their capacity to provide quality service, timely delivery and value for money.

The listing of approved suppliers may be reviewed and approved on an ongoing basis by the Head Teacher / School Business Manager (SBM).

## **Tendering**

All purchases with a value greater than £25,000 must be put out to formal tender. The following procedures must be followed in such circumstances:

A specification will be prepared by the Head Teacher or Deputy Head Teacher authorised by the Chair of the Resources and Premises Committee and sent to at least 3 suppliers. It is anticipated that for any major premises works the appointed school architects would be engaged to deal with the handling of specifications and suitability to tender.

Where appropriate the supplier invited to tender should be drawn from the approved list maintained by the Business Manager.

All replies should be addressed to the Head Teacher / Deputy Head Teacher.

Details will be recorded by the Head Teacher / SBM.

No contractor will be allowed to amend the tender after the time fixed for receipt.

For purchases up to £25,000 – provided the expenditure is included in the budget – the decision as to which tender to accept will be taken as per the Scheme of Delegation.

For purchases exceeding £25,000 – provided the expenditure has been budgeted for – the decision will be taken by members of the Resources and Premises Committee set up for the purpose before being actioned via the approved signatories on the Scheme of Delegation.

Where expenditure is not included in the budget or anticipated expenditure exceeds the budget allocation, the decision as to which tender to accept must be taken by the Full Governing Body.

The reason for accepting a particular tender must be documented by the Head Teacher or Responsible Officer, especially if it is decided to accept other than the lowest tender. All decisions must be reported to the Full Governing Body.

Once a tender is accepted an Order should be issued immediately to the supplier in the normal way.

## **Quotations**

For large items of purchase exceeding certain values and below the tendering limit of £25,000, a specified number of quotations will be required as follows:

Under £1,000	use suppliers from approved list
£1,000 to £25,000	3 written quotations and obtain at least 2
Over £25,000	tender process

£200,000 & over      Contact the Haringey Procurement team

For order, values between £1,000 - £25,000 Governors may accept 1 quotation provided the item is under £15,000 and decision and reasons for this must be minuted. This power can be delegated to the Headteacher.

### **Outsourcing**

Outsourcing is contracting out of non-core functions of schools to a specialist provider to achieve value for money and effectiveness of the function.

As schools search for cost-effective and cheaper ways of working, handing over their non-core functions to lower their overall cost of function, they should also consider the risks associated with the contract.

Any contract over £25,000 that involves the transfer of people, processes and assets, schools must contact their HR support and Haringey's Schools Finance for operational and financial implications of such function before the contract is awarded to the third-party provider.

### **Purchase Orders**

Purchase requisition are completed via the accounting software and authorised by the Head Teacher. System numbered orders are used for all goods and services except utilities, rates, renewal of existing contracts and petty cash payments. Orders are only made by telephone in exceptional circumstances. Where goods are required urgently and an order is placed by telephone the order must always be confirmed in writing in the usual way.

Order forms are kept in a secure place and access restricted to the Head Teacher / Deputy Head, Business Manager and the School Administration.

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

Ordering procedures are as follows:

- An order form is completed by the Budget Holder and given to the Head Teacher / Deputy Head Teacher / Business Manager for authorisation.
- The Head Teacher / Deputy Head Teacher / Business Manager should check the order against available budget and ensure that quotes or tenders have been obtained if necessary. This function may be delegated if needed.
- Once approved, the School Administration then despatches the order to the supplier.
- When an order is cancelled a copy will be placed on the office copy file so as to preserve the numerical sequence. A note of why the order was cancelled will be made on the copy by the School Administration.

## **Receipt of Goods**

All goods received should be delivered to the school office. The office will carry out a brief inspection prior to signing for delivery as a prima facie check that the delivery is complete.

The following procedures will then take place:

- A nominated staff member will evidence the check of goods received on the delivery note. The school's order number will be written on the delivery note if not quoted by the supplier.
- The delivery note will then be returned to the School Administration who will attach it to the office copy of the order.

Any shortages or defective items in the goods supplied must be clearly indicated on the delivery note by the nominated staff member. The School Administration is responsible for ensuring the delivery is rectified. The School Administration will monitor this process to ensure that all such deliveries are rectified.

## **Purchase Invoices**

All purchase invoices must be handed immediately to the School Administration Officer who will:

- Stamp the date received on the invoice.
- Check the details on the invoice to the delivery note and purchase order and initial these when part deliveries occur as evidence that these have been delivered.
- Send the invoice to an authorised officer as per the Scheme of Delegation for approval, along with the order and goods received note.

The authorised officer will check the invoice against the original order and the goods received and authorise the invoice for payment by signing it.

Where goods received were short or defective in some respect and this still has not been rectified, it must be clearly noted on the invoice so that payment is not made until either a credit note is received or the delivery is put right.

## **Purchase without an Order**

Invoices may be received and payments made for which no official order has been placed. In these circumstances, completion of the appropriate order requisition will still be required and an official order will be produced by the School Administration / Finance Officer, but will be marked "RETROSPECTIVE". This order and all associated documentation will be processed as a normal purchase.

## **Payment of Invoices**

The School Business Manager will review Access Finance software on a regular basis and select invoices for random monitoring. It is the policy of the school to pay all invoices by the due date and also to take advantage of any discounts available for early settlement where this is to the school's advantage. Invoices should not be paid early as a matter of course. Only valid VAT invoices should be paid when VAT is charged. VAT amounts must be coded correctly to ensure the school can reclaim the VAT. The Business Manager should check that invoices quoting VAT clearly state the company's VAT number.

Payment will only be made when the following checks have been made:

- Goods or services have been received and checked to the order.
- Expenditure has been properly incurred and payment has not already been made.
- Prices agree with quotation, tenders, contracts or catalogue prices and arithmetic is correct.
- VAT has been properly accounted for.
- The invoice has been correctly coded.
- Discounts have been taken where applicable.

## **BACS PROCESSING**

The school system of paying invoices is via bacs.

The BACS process will need one person to input the data (inputter) and two separate approvers to authorise payment. The approvers must be the same people as specified on the bank signatory mandate and must also be reflected in the school's schedule of roles and responsibilities. The inputter must be a separate person from the approvers.

Invoices should be checked and date stamped. The following documents are to be attached to the invoice before being presented for authorisation in accordance with the Financial Regulations for Schools:

- Purchase order
- Good receipt note/delivery note
- Quotations

Once invoices have been authorised, they should be processed into the accounting system for payment via bacs.

Payments should be authorised by two signatories of the bank account and payment-pending reports must be signed approving the payments.

Banks will issue card readers for use with on-line banking. These are personal to individuals and care must be taken over the use and security of these cards. They must be retained in the school safe when not in use.

Passwords or PIN numbers must not be shared between individuals or written down and kept in public view or a place that is easily accessible.

Remittance advices should be either printed or e-mailed and sent to the payee.

### **Month-End Procedure**

At the end of the each month the Business Manager will complete the Access Finance software reconciliation screen against the school bank statement reconciling items and making adjustments and/ or entries if necessary.

Following reconciliation, the monthly / quarterly reports required by the LEA will be printed and all returns completed for submission to the Schools' Finance Team.

The reconciliation will be subject to periodic review by the Head Teacher and initialled as evidence of this review.

## **5. Personnel and Payroll**

- The personnel files are kept in the school office in a locked cabinet. Only authorised officers are able to access these files. The Full Governing Body is responsible for establishing personnel policies for the school (e.g. the Pay Policy, Disciplinary Procedures, and Grievances etc). At present significant use is made of the starter pack provided by the LEA. The school is registered under the Data Protection Act.
- The responsibility for appointing staff and for setting salaries lies with Head Teacher, Deputy Head Teacher and for some special pay issues, the Governing Body.
- The Business Manager deal with all matters related to payroll. The payroll provider has been informed to only accept instructions from the Head Teacher / Deputy Head Teacher / Business Manager, or in their absence, the School Administration.
- Payments are made to staff by direct debit using the bank automated clearing system (BACS). Payments to the Inland Revenue, the Teachers' Pension Agency, the LPFA, and AVC's are made, by payroll provider, at the appropriate dates.
- All travel and subsistence payments to individuals for services is via the payroll provider.
- Reimbursements will be via the local petty cash system (unless they exceed the petty cash claim limit, in which instance they will be paid via payroll or cheque payable to the staff). The latter is deemed more appropriate for Campsbourne School.

### **Payroll Bureau Contract**

The payroll bureau contract will contain the following:

- Responsibilities for control and accuracy of data.
- Authorisation for charges.
- Provision for backup.

- Correcting errors.
- Funding date for payment.
- Provision for access for the school's staff and auditors.
- Length of contract.
- Confidentiality.

### **Payroll Monthly Procedures**

The following procedures will take place on a monthly basis and will be performed by the Head Teacher, Business Manager unless otherwise indicated:

- Standard data amendment forms are completed in respect of any starters, leavers, (V11 & V12 form) etc. and authorised by the Head Teacher / Deputy Head Teacher, prior to despatch to the bureau.
- The payroll details received from payroll provider will be checked to ensure all amendments such as overtime and supply staff, have been made correctly.
- The gross pay for each employee will be checked against the previous payroll and the reasons for any variations noted. These checks must be evidenced by initialling the payroll.
- Checks will also be made on a selection of staff members to ensure deductions for PAYE, NIC, etc are being made correctly by payroll provider.
- The Head Teacher will check on a sample basis that all these procedures are being carried out monthly.

## **6. Assets**

### **Asset Register**

- The Governing Body is responsible for maintaining the school's assets securely.
- Maintenance of the Asset Register will be overseen by the Business Manager / Premises Manager. It is the policy of the school to enter individual acquisitions with a cost greater than £250 onto the Asset Register, although items of a lower value may sometimes be included if deemed appropriate. The Head Teacher is responsible for ensuring that all assets are marked as belonging to the school.
- Any significant losses must be reported to the Governing Body.
- An annual review of Asset Register will take place in the Summer Term. This will be undertaken by the Premises Manager.
- All assets removed from the school site are recorded in a register.
- The Head Teacher will check on an annual basis that these procedures are being followed.

### **Insurance**

- The adequacy of insurance is reviewed annually by the Head Teacher / Business Manager and reported to the Governing Body. Details of the insurance policies held by the school are kept in the school office.
- The School immediately informs its insurers of all accidents, losses and other incidents which may give rise to an insurance claim. Claims under an insurance policy are authorised by the Head prior to submission to the insurance company.
- Insurance arrangements cover the use of school property when off the premises.

## **Disposal of Assets**

All disposals of assets must be authorised by the Head Teacher. The Governing Body must minute their approval of any disposal where permission is required from the DfE. The Head Teacher is responsible for notifying the DfE where this is necessary

## **Losses**

All losses are to be reported to the Head Teacher / Deputy Head Teacher / Business Manager. The Head Teacher / Deputy Head Teacher / Business Manager will inform the Police if the loss is a result of burglary or theft and the insurance company will be informed at the same time. Action will be taken immediately to prevent further loss.

The Business Manager will maintain a record of losses and insurance monies received. The Governing Body will be informed of all losses over £500.

## **Leasing**

The Head Teacher / Deputy Head Teacher / Business Manager are responsible for approving all leasing and hiring arrangements.

## **7. Income**

The Governing Body has overall responsibility for ensuring that all income due to the school is properly accounted for.

### **Grant Income**

The School Business Manager is responsible for submitting grant applications and for ensuring all necessary forms are completed on time. The Head reports these to the Governing Body.

### **Donations**

All donations are payed directly to the school bank account.

### **Fund Raising Events**

It is the responsibility of the event organiser to control income prior to the moneys being handed to the Business Manager/ Administration. Income is dealt with by the Business Manager /Administration Officer in the same manner as the donations.

The School Administration will issue a pre-numbered receipt to the organiser of the fund raising event.

### **Trips**

When planning any excursion, the consent of the Head must be obtained before any commitment is made to pupils, parents or third parties.

All monies received for excursions are to be paid to the School Administration and the pupils' contributions are to be receipted. All receipts are to be banked intact.



All expenditure in connection with excursions will be subject to the same procedures as other expenditure.

### **Fee Income**

All chargeable provisions will be charged at the rate ordained. Any changes in rates must be informed to parents at least two weeks prior to the change taking place.

Parents should be encouraged to pay in advance at the beginning of the week. All monies collected must be kept separate from the School Fund Account.

Paid fees should be noted in the Management Information System against the child's name. All outstanding debts should be totalled at the end of the month and carried forward.

Outstanding debts must be pursued informally initially and then a letter sent out at the end of each half term if parents are still defaulting. Such debtors should be brought to the attention of the Head/ Business Manager by the School Administration. The Head Teacher must decide on the course of action to be pursued after taking into consideration the impact of the decision on the child in question.

Fee income must be banked weekly (or sooner if needed) using the uniquely referenced deposit books supplied by the bank.

### **Lettings**

See Lettings Policy.

### **Bad Debts**

The Head Teacher may recommend write off "Bad Debts" up to the Governing Body who in turn must obtain express written permission from the Local Authority's Director of Finance. All debt write-offs must also be agreed by the Governing Body and duly recorded in its minutes as approved

The Head Teacher may elect to pay for school meals for children at discretion (i.e. to accommodate the specific needs of individual children).

## **8. Banking and Cash Holdings**

### **Bank Facilities**

The school's bank facilities authorised by the Governing Body are held at the Lloyds TSB and are set out below;

**Title:**

London Borough of Haringey

Re: Campsbourne School

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

All accounts are interest-earning accounts.

## Bank Reconciliations

Procedures for bank reconciliation are as follows:

ACCOUNT	FREQUENCY	PERFORMED BY	REVIEWED BY
London Borough of Haringey Re: Campsbourne School	Monthly	Business Manager	Head/ Deputy

All bank reconciliations will be performed post month end and must be reviewed. The bank reconciliation should be evidenced by initialling of the reconciliation.

### Cash Banking

Cash and cheques are locked in a secure place prior to banking to safeguard against loss or theft and the keys are kept by the Business Manager. All cash is banked intact and recorded on paying-in slips.

All cash and cheques are delivered to the bank by the security personnel as per SLA with the Local Authority. Where unusually high levels of cash are received, this should be banked on the day of receipt. In no circumstances should cash holdings on the School premises exceed £2,000 wherever possible.

### Debtor Invoices

All debts must be raised in the name of the school and must be sustainable. Where required, VAT has to be applied at the standard rate. VAT income needs to be coded correctly when reflected on RM Cash Accounts since VAT income impacts on the VAT claimed.

Outstanding debts should be pursued formally after four weeks of being in arrears. Thereafter a stringent approach to its monitoring and pursuing will be applied.

# Appendix I

## INTERNAL SCHEME OF FINANCIAL DELEGATIONS

<b>Requirements for obtaining Quotes and Tenders for Purchases of goods and Services</b>			
Approved supplier list	Under £1,000	Head of School has delegated powers to review and approve quotations and subsequently authorise expenditure within delegated powers.  Contract value for £25K and above must follow the relevant Tender and Contract procedures as outlined in the Haringey Contract Standing Orders.	
Level for 3 written quotes and at least 2 obtained 1 quotation decision minuted	£1000 to £25,000		
Level for tenders	Under £15,000		
Contact Haringey Procurement team	Over £25,000		
	£200,000 & over		
<b>Purchase Orders</b>	<b>Delegated Powers for the Purchase of goods and Services</b>	<b>Authorised Limit</b>	<b>Additional Notes</b>
<b>Members of staff are delegated with powers to commit expenditure.</b>  <b>Any purchase orders above the authorised limit must be referred to a senior officer.</b>  <b>Staff are required to follow the financial procedures for ordering of goods and services.</b>	Deputy Head	£5000	Limit applies to <b>total value</b> of an order
	Head Teacher	£15000	Limit applies to <b>total value</b> of an order
	Resources and Premises Committee	£15K – £25K	
	Full Governing Body	£ 25K and above	
	Full Governing Body	£1k – 25K	Approval of bespoke purchase orders
<b>Invoices</b>	<b>Delegated powers for authorising invoices ready for payment</b>		
	<b>Limit</b>	<b>Notes</b>	
Staff are required to follow the financial procedures before authorising invoices for payment.	Deputy Head	£ 5000	The limit applies to the total value of an invoice
	Head Teacher	£15000	The limit applies to the total value of an invoice
	Resources and Premises Committee	£15K - £25K	The limit applies to the total value of an invoice
	Full Governing Body	£25K and over	The limit applies to the total value of an invoice
<b>Item</b>	<b>Authorised Person</b>	<b>Authorised Limit</b>	<b>Additional Notes</b>
Virements	Head Teacher	£5000	
	Resources and Premises Committee	£10000	
	Full Governing Body	£25000	
Inventory Write Offs	Head Teacher	£ 500	
	Resources and Premises Committee	£1000	
	Full Governing Body	£5000	
Inventory Sales	Head Teacher	£500	
	Resources and Premises Committee	£1000	
	Full Governing Body	£5000	
Bad Debt Write Offs	Head Teacher	£500	
	Resources and Premises Committee	£1000	
	Full Governing Body	£5000	
Bank Account Signatories LLOYDS BANK	Approvals require two signatories		List kept on file
Petty Cash will be administered by the School Office	Head Teacher		£100 = Upper limit of any Petty Cash claim
Date Reviewed by Governing Body			