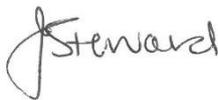




## FINANCE POLICY

Formally adopted by the  
Governing Body of Sheringham Community Primary & Nursery School

On	26 <sup>th</sup> May 2022
Chair of Governors	
Head Teacher	
Last updated	26 <sup>th</sup> May 2022
Review	26 <sup>th</sup> May 2023

*Be all that you can be...*



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## Section A: Governance

### General

1. A list of all governors and terms of reference for FGB and Finance Committees, is at Appendix 1.
2. The governing body meets at least once per term.
3. The finance committee meets half termly.
4. The governing body agrees, no later than by the end of term, the dates of meetings for at least the next term.

### The Governors

5. The governing body approves the annual budget and the associated policies, eg charging policy, bad debt and redundant equipment policy.
6. The governing body is responsible for the overall direction of the school; it determines the school's spending priorities and evaluates the effectiveness of spending decisions.

### The Headteacher

7. The governors delegate responsibility for the day-to-day management of the school to the headteacher.
8. The headteacher ensures compliance with the financial regulations in Norfolk's Scheme for Financing Schools.
9. The headteacher ensures that sound systems of internal control are in place.
10. The headteacher compiles draft budgets.
11. The headteacher monitors the budget monthly and, together with the School Support Manager, supplies the finance committee with monitoring information. The information for the governors takes the form of Norfolk's budget proforma, includes committed expenditure and is accompanied by the headteacher's / finance officer's written commentary.

### The Staff

12. Staff comply with financial regulations in Norfolk's Scheme for Financing Schools and any school specific requirements.
13. Only employees may deal with school financial matters.

14. Staff are responsible for any budget whose management is delegated to them.

### The Finance Committee

15. Membership is determined by the governing board and reviewed annually in the Summer term.

16. As set out in its' terms of reference, the finance committee is responsible for:

- agreeing draft budgets for the governing board's approval in time for submission to the LA by 1 May each year
- all financial appraisals
- forecasting numbers on roll and future budget shares
- monitoring and adjusting in-year expenditure
- ensuring accounts are properly closed and reviewing the outturn position
- evaluating the effectiveness of financial decisions
- administering voluntary funds

17. Any review of staffing agreed by the personnel committee is first referred to the finance committee who assesses the budgetary implications of the recommendations and advises the governing board accordingly.

### Expenditure Limits

18. The inclusion of an item in the approved budget plan gives authority to spend, save that the headteacher seeks approval from the F & GP Committee for any individual transaction in excess of £5,000.

19. The headteacher authorises virements up to £5,000. Above this amount governor approval is sought. All virements are minuted.

### Orders

20. Three attempts made to obtain quotations or tenders sought for purchases exceeding the limits set out in Norfolk's Scheme for Financing Schools.  
(Exceeding £5,000)

### Minutes

21. Minutes are taken which record the basis for any decisions made and clearly state the decisions themselves. Draft minutes are circulated to the Chair of Governors and the Headteacher within one week of its meeting and are agreed and signed at its next meeting. The minutes of all meetings are reported to the governing body.

### Register of Business Interests

22. The headteacher and clerk maintains a register of business interest for governors and for staff who influence financial decisions. The register is Appendix 2.

### Key Financial Tasks

23. The governors undertake the key financial tasks each term as outlined in the document at Appendix 3.

### **Section B: Financial Planning**

1. The school development plan includes a statement of its educational priorities to guide the planning process. The school development plan states the priorities in sufficient detail to provide the basis for constructing budget plans.
2. There is a clear, identifiable link between the school's annual budget and the school development plan.
3. For each of the key issues in the school development plan, costs and other inputs are identified and budgets prepared.
4. The school development plan is reviewed in the autumn term to ensure that educational priorities are stated for the next three years and shows how the use of resources is linked to achieving the goals.
5. The school budget is revised after the review of the development plan and resources identified within the budget to deliver the plan's priorities.
6. The school budget is maintained for the current financial year and two further years.
7. The budget is based on realistic estimates of all income and expenditure so that planned expenditure does not differ materially from the agreed budget.
8. The budget and cash flow forecast are profiled in accordance with likely spending patterns.
9. In the event of a budget surplus this is earmarked for a future specified use.
10. A record is maintained of all ongoing commitments with explanations of any significant year-on-year changes.
11. All new initiatives are appraised by the finance committee in relation to their costs, benefits and sustainability.
12. The main elements of the budget are fundamentally reviewed within a five year cycle. Benchmarking information helps to identify priorities.

13. The budget cycle is as follows:

#### Spring Term

- If necessary, the headteacher prepares a third revision of the budget for the current year for the finance committee to consider and approve at its meeting in the first half of the term.
- The budget revision, once approved by the finance committee, is taken to the next meeting of the governing board for governor approval.
- The approved budget revision is sent to the LA by 28 February.
- A draft budget plan for the coming financial year, and two further years, is prepared by the headteacher and taken to the Finance Committee Meeting in the second half of the spring term.
- The full governing board meeting is arranged to take place after the meeting of the finance committee. The governing board will carefully consider the budget plan and a report from the finance committee before approving the school's budget plan.
- The headteacher submits the approved budget plan to the LA by 1 May each year.

#### Summer Term

- The headteacher prepares a first revision of the budget for the finance committee to consider. The revision takes account of the actual balance in hand or overspending for the previous financial year.
- The budget revision is taken to the next meeting of the governing body for governor approval.
- The approved budget revision is sent to the LA by the end of the summer term, as per Norfolk's Scheme for Financing Schools.

#### Autumn Term

- The headteacher prepares a second revision of the budget for the Finance Committee to consider. The revision takes account of any changes to the school development plan, staffing adjustments and changes to the number of pupils on roll.
- The budget revision, once approved by the finance committee, is taken to the next meeting of the governing body for governor approval.
- The approved budget revision is sent to the LA by the end of the autumn term, as per Norfolk's Scheme for Financing Schools.

### **Section C: Budget Monitoring**

1. The headteacher / school business manager produces monthly monitoring reports (BCRs), which include committed expenditure.

2. The finance committee receives the monitoring report at each meeting together with the headteacher's / school business manager's written report thereon. The report takes the form of Norfolk's budget monitoring proforma.
3. The headteacher identifies and recommends to the finance committee appropriate remedial action for budget variances.
4. The headteacher recommends to the finance committee how to vire any in-year underspends in excess of £5,000. (The headteacher is authorised to vire amounts up to £5,000)
5. The headteacher monitors expenditure on initiatives in the school development plan.
6. Holders of devolved departmental budgets are supplied with monthly monitoring reports. The headteacher monitors devolved budgets and agrees remedial action plans where necessary.
7. Where appropriate, the headteacher produces monthly cash flow forecasts to ensure the school does not go overdrawn.

## **Section D Purchasing**

1. All orders comply with the LA's Standing Orders for Contracts as published in Norfolk's Scheme for Financing Schools.
2. The school demonstrates value for money through competitive tendering when appropriate or by using ESPO or other approved purchasing arrangements.
3. Prior approval of the governors is obtained for any expenditure in excess of £5,000. Orders are not artificially split to evade this limit.
4. The school will not enter into any "finance lease" and will ensure that any lease entered into is an "operating lease". Leases will be submitted to Children's Services Finance to be checked as to their type before any agreement is entered into.
5. Three written quotations are obtained for any order whose value is estimated between £5,000 and £30,000.
6. If a quotation other than the lowest is accepted it is reported to governors and the reasons minuted.
7. Contract specifications will contain the following:
  - contract duration
  - definitions
  - contract objectives
  - services to be provided

- service quantity
  - service quality standards
  - contract value and payment arrangements
  - information and monitoring requirements
  - procedure for disputes
  - review and evaluation requirements
8. The official pre-numbered orders are used for all services except utilities, rent, rates and any payments due under a loan/lease agreement. Any urgent verbal order is confirmed by a written order.
  9. Individuals will not use official orders to obtain goods or services for themselves.
  10. All orders are signed by an authorised signatory and the finance office maintains an up-to-date list of signatories. This is attached at Appendix 4.
  11. The signatory will be satisfied that the goods or services are appropriate and necessary, that competitive tenders have been obtained where necessary and that there is sufficient budgetary provision.
  12. Each order placed is entered in the school's financial system as a commitment.
  13. The school checks goods received against the delivery note and the delivery note is checked against the invoice. The invoice is also checked against the order. Evidence of this is provided by the use of rubber stamps approved by Norfolk Audit Services. The other checks indicated on the stamps are also carried out. These checks are not done by the person who signed the order.
  14. Payment is made within the agreed time limits after certification by an approved signatory.
  15. Wherever possible, an invoice is not authorised for payment by the person who signed the order nor by the person who checked receipt of goods/services. Payment is only made against the original supplier's invoice and not on a statement.

## **Section E: Financial Controls**

1. A written description of all the school's financial systems and procedures is maintained. These are kept up to date and all appropriate staff trained in their use.
2. The headteacher has secured contingency arrangements to ensure that financial control can be maintained in the absence of key staff. These arrangements are that the school secretary is receiving training of key systems and can perform the required duties if necessary. Educator Solutions Finance Team can be of support in the interim.

3. The headteacher has due regard to separation of duties in organising financial duties. At least two people are involved in the completion of tasks and the work of one acts as a check on the work of the other.
4. The school maintains proper accounting records. All transactions can be traced from accounting records to prime vouchers and all prime vouchers are traceable in the accounting records. The use of correcting fluid is not allowed. Any alterations to original documents are clearly made in ink and initialed to identify the person making the alteration.
5. Documents relating to financial transactions are retained in line with the LA's recommendations, as outlined in Appendix 5.
6. All records are securely stored and access allowed only to authorised staff, ie in the finance office, archive locked cupboard.
7. Where there is a requirement to account separately for earmarked funding the headteacher ensures this is done and that money is spent on its intended purpose.

## **Section F: Income**

1. The full governing body approves the school's charging and remissions policy and reviews it annually. Please refer to Charging and Remissions Policy.
2. Proper records of all income due are kept. Lettings are approved by the headteacher in accordance with the governors' policy and recorded in the lettings register. Please refer to Lettings Policy.
3. The responsibility of identifying and recording sums due is separated from the responsibility for collecting and banking income.
4. Official receipts are given for cash collected when requested except where a collection record card is issued to a pupil for instalment payment for a school trip. Other formal documentation is kept for other income. Receipts are kept securely and in order.
5. Pending banking, cash and cheques are locked away in a secure place or safe, as per insurance limits.
6. Income is banked promptly and in full. Paying-in slips show the analysis between cash and cheques and cheques are individually listed. Income is not used for making any payment or for cashing personal cheques.
7. Income recorded in the accounts is reconciled monthly with the bank statement.
8. Where invoices are required, they are issued within 30 days.

9. The school sends a first reminder for any unpaid invoice after 3 weeks, a second reminder after 6 weeks and a final reminder after 9 weeks. Legal action is considered if a further 14 days lapse. Debts are written off only in accordance with the school's bad debt policy, attached at Appendix 8.
10. Any cash transfers between staff are recorded and signed for.

## Section G Banking

For official funds, the school banks with Barclays. The bank account name is NCC Sheringham C Primary Imprest and the bank account number is \*\*\*\*\*

1. Bank reconciliations are completed monthly and any discrepancies resolved.
2. The reconciliation statement is signed by the person undertaking the reconciliation and reviewed and countersigned by someone who understands the reconciliation process.
3. The person completing the reconciliation is not responsible for authorising receipts and payments.
4. Staff never use their private bank accounts for any receipt or payment due to or from the school budget except for the refund of consumable items which have a receipt and prior approval.
5. The school's banker has been advised that the school is not allowed to go overdrawn or negotiate overdraft facilities.
6. The school is not allowed to enter any loan agreement except with the LA. (This does not apply to loans pre-existing at 1 April, 1999).
7. Cheques must be signed by two authorised signatures. Supporting vouchers are made available to each signatory to safeguard against inappropriate expenditure. Cheques are not pre-signed. Only manuscript signatures are allowed, i.e. not electronic or from rubber stamps.
8. All cheques are crossed "account payee". Cheque books are stored securely when not in use.
9. Headteachers must ensure that the correct staff are assigned the access rights within the banking online system that is appropriate (considering separation of duties) and ensure that these are kept up to date i.e. staff leavers.
10. Online user IDs/cards/Pin numbers are specific to named staff and must not be shared with others.
11. Schools must adhere to the policies laid down by their banker in respect of online payments and ensure that the Data Protection Act is not breached in regards to holding suppliers bank information.

12. Each BACS (Bank Automated Credit System) payment batch is signed by an authorised signatory and supporting vouchers are made available to the signatory to safeguard against inappropriate expenditure. The BACS Creator and BACS Authoriser must not be the same person.

Each BACS payment will generate a remittance document, which will be sent to the supplier, either by post or by email, to notify them of their payment having been sent.

13. Any BACS batches over £1000 will be authorised by two authorisers.
14. A copy of the invoice for any individual BACS payment over £10,000 should be emailed to [finance.support@educatorsolutions.org.uk](mailto:finance.support@educatorsolutions.org.uk) to be checked prior to payment.

## **Section H: Payroll**

1. Personnel procedures, including appointments, promotions and terminations are supervised by the finance and general purposes committee.
2. The headteacher ensures that the duties of authorising any variations to the payroll are separated from the processing of claims.
3. The headteacher ensures that at least two people are involved in completing, checking and authorising any variations to payroll, whether temporary or permanent, and the payment of expenses.
4. Names and specimen signatures of authorised signatories have been sent to the payroll provider who will be promptly notified of any changes.
5. Only authorised staff are allowed access to personnel records, ie Headteachers, School Business Manager, Clerical Assistant and staff from the Central Finance function, Educator Solutions.
6. Arrangements have been made for staff to access their own records. These are to speak to one of the above mentioned who will retrieve the personnel file from the locked filing cabinet.
7. Payroll transactions are processed only through the payroll system; this includes the payment of all expenses and benefits.
8. The headteacher maintains an up-to-date list of teachers and other staff employed at the school. This is held on our MIS system (Pupil Asset) and is amended, as necessary, on a monthly basis.
9. The monthly reports on payroll transactions are checked against the school's budget working papers to ensure they match.

## Section I: Petty Cash

1. The headteacher determines the level of petty cash to be held. This is currently £0

## Section J: Tax

1. The headteacher ensures that all relevant staff are aware of relevant provisions concerning VAT, tax and the Construction Industry Scheme (CIS) as the LA will pass back to the school any penalties imposed on it arising from an error by the school. This is available to all staff in the staff only area on the school's intranet.
2. Proper VAT invoices are obtained for all transactions involving VAT.
3. The LA's VAT manual for schools gives details of accounting for VAT and is adhered to by the school.
4. All payments falling within CIS are made in accordance with the LA's agreed procedure.

## Section K: Voluntary Funds

1. For voluntary funds, the school banks with HSBC. The bank account name is Sheringham Primary School and the bank account number is \*\*\*\*\*
2. The School Fund Account is accounted for separately from the school's delegated budget and is held in a separate bank account.
3. The governors have appointed an independent auditor who is not a member of the governing body. The auditor will be commissioned by Educator Solutions.
4. The same standards that apply to the school's delegated budget apply to the school fund except that it is kept on a receipts and payments basis rather than an income and expenditure basis. It will be insured that the same person carrying out the Central Finance function will not audit the voluntary fund.
5. Only income unconnected with the delegated budget is credited to the fund. Any income properly belonging to the school's delegated budget is credited to the delegated budget.
6. The headteacher presents the audited accounts together with the auditor's certificate and written report on the accounts to the governors as soon as possible after their return. They have to be with the auditor within three months of the end of the academic year.

7. The headteacher sends a copy of the audited accounts and auditor's certificate to the LA as soon as the governors accept them, and within 3 months of the end of the accounting year.
8. Each school fund cheque is signed by two authorised officers. The authorised officers are: Rachael Carter, Jonathan Amies and Jeannette Tupper
9. Where no material income has been collected, it should be banked at least weekly.
10. All income will be receipted, unless it is below the agreed minimum.
11. Bank reconciliations are carried out at least termly, but larger schools should do this monthly.

### **Section L: Assets**

1. The headteacher ensures that stocks are maintained at reasonable levels and are checked physically at least once a year.
2. An up-to-date inventory is to be maintained of all items of equipment. Those that are portable, valuable and desirable are identified as school property with security marking.
3. The inventory is checked at least once a year, in the Autumn Term. The inventory is signed as evidence of the check having been undertaken. All discrepancies are investigated and any resulting in a loss of £100 or more will be reported to the governors. Any loss exceeding £500 will be referred to the Head of School Finance.
4. Whenever school property is taken off site either by pupils or staff, e.g. musical instruments/computers, they are signed for and the register noted accordingly. The register is held in the school office.
5. The governors have approved a policy in relation to redundant equipment (Appendix 9)
6. The safe is kept locked and the keys removed and held elsewhere.
7. The school's asset management plan is supervised by the governors.
8. The school maintains a Gift Register of all donations to the school, either in cash or kind.

## **Section M: Insurance**

1. The school reviews all risks annually to ensure that the cover available and the sums insured are adequate. Advice is available from NCC's Risk and Insurance Manager.
2. The governors consider whether to insure against any uncovered risks.
3. The school will notify the LA/its insurers of any new risks or any other alterations affecting existing insurance.
4. The school will not give any indemnity to a third party.
5. The school will immediately advise the LA/its insurers of any accident, loss or other incident which may give rise to an insurance claim.
6. Insurance will cover the use of school property when off the premises, e.g. musical instruments/computers.

## **Section N: Data Security**

1. Computer systems used for school management are protected by password security.
2. All data is backed up daily and the back-ups stored in a secure fireproof location, preferably off site.
3. The Headteacher has established a contingency plan for recovery from an emergency, records are kept backed up off site at Woodfields School.
4. Only authorised external hardware and software is installed on any school computer to safeguard against computer viruses.
5. The governors ensure that the Data Protection Commissioner is notified in accordance with the Data Protection Act 1998, and that the school's use of any electronic or relevant manual systems to record or process personal information, and any disclosure of that information, complies with the legislation.

## Appendix 1 - Governing Body Membership

Name	Governor Type	Term From	Term To	Roles	Committee membership
Mrs Rachael Carter	Headteacher	1 Sep 2015		Headteacher	Curriculum & Standards Finance & General Purposes
Mrs Heather Duxbury	Co-opted Governor	4 Mar 2022	3 Mar 2026	Vice Chair of Governors C&S Committee Chair Monitoring Curriculum GDPR EYFS	Curriculum & Standards
Deborah Leahy	Co-opted Governor	22 Jul 2019	21 Jul 2023	Attendance Maths HTPM Pupil Progress	Finance & General Purposes
Dr Michele Otway	Co-opted Governor	16 Oct 2018	15 Oct 2022	HTPM English Wellbeing	Curriculum & Standards
Mr John Perrem	Staff Governor	20 Jul 2018	19 Jul 2022	Sports Premium Stake Holder Engagement	Curriculum & Standards
Mrs Stephanie Purslow	Parent Governor	16 Nov 2018	15 Nov 2022	H&S	Curriculum & Standards Finance & General Purposes
Mrs Jill Steward	Co-opted Governor	20 Mar 2019	19 Mar 2023	Chair of Governors Pupil Premium F&GP Committee Chair Finance Governor LAC Safeguarding	Curriculum & Standards Finance & General Purposes

Name	Governor Type	Term From	Term To	Roles	Committee membership
Mrs Alison Hume	Parent Governor	29 Sep 2021	28 Sep 2025	Website compliance	Curriculum & Standards
Mr Alec Burrows	Co-opted Governor	21 Oct 2021	20 Oct 2025	Pupil Premium Pupil Voice	Finance and General Purposes
Mrs Lauren Flannery	Co-opted Governor	21 Oct 2021	20 Oct 2025	LAC SEND	Curriculum & Standards

## TERMS OF REFERENCE FOR THE FINANCE & GENERAL PURPOSES COMMITTEE

### General terms

- To act on matters delegated by the full governing board.
- To liaise and consult with other committees where necessary.
- To contribute to the School Improvement and Development Plan.
- To consider safeguarding and equalities implications when undertaking all committee functions.

### Quorum

- Quorum for the committee is three members of the committee.

### Meetings

- The committee will meet half termly.
- The committee meetings will not be open to the public but minutes will be made available.  
Information relating to a named person or any other matter that the committee considers confidential does not have to be made available for inspection.
- In the absence of the chair, the committee will choose an acting chair for that meeting from among their number.
- In the absence of the clerk the committee will choose a clerk for that meeting from among their number (someone who is not the headteacher).
- Any decisions taken must be determined by a majority of votes of committee members present and voting – but no vote can be taken unless a majority of those present are governors.

### **Financial policy and planning**

- To review, implement and monitor a Finance Policy which includes the scheme of delegation for spending and budgetary adjustments (virements) for the committee, Headteachers and other nominated staff.
- To ensure that the school operates within the Financial Regulations of Norfolk County Council and SFVS.
- To review, adopt and monitor all additional financial policies, including a charging and remissions policy.
- To review, adopt and monitor an annual budget plan for the school for recommendation to the full governing board.
- To establish and maintain a three-year budget plan, taking into the account priorities of the School Improvement and Development Plan for presentation to the full governing board.
- To make decisions in respect of delegated service level agreements.
- To ensure that sufficient funds are set aside for pay increments as set out in the Pay Policy and as recommended by the Headteachers.
- To ensure a system is in place and up to date and from which it is possible to identify planned replacement of resources.

### **Financial monitoring**

- To monitor the income and expenditure throughout the year of all delegated and devolved funds against the annual budget plan.
- To receive and monitor monthly budget monitoring reports from the Headteachers.
- To report back to each meeting of the full governing board and to alert them of potential problems or significant anomalies at an early date
- To meet with other committees and provide them with the information they need to perform their duties.
- To monitor the expenditure of all voluntary funds kept on behalf of the governing board and provide an annual report to the full governing board.
- To monitor Budget Revisions on a termly basis ie Revision 1 in the summer term, Revision 2 in the autumn term and Revision 3 in the spring term (current year).

### **Premises**

- To provide support and guidance for the governing board and the Headteachers on all matters relating to the maintenance and development of the premises and grounds, including Health and Safety.
- To inform the governing board of the report and set out a proposed order of priorities for maintenance and development, for the approval of the governing board.
- To create a project committee where necessary to oversee any major developments.
- To establish and keep under review an Accessibility Plan and a Building Development Plan

- To review, adopt and monitor the Health and Safety policy.
- To ensure that the governing board's responsibilities regarding litter, refuse and dog excrement are discharged according to Section 89 of the Environmental Protection Act 1990, so far as is practicable.
- To recommend to the governing board a Premises Development Plan encompassing the accessibility plan, improvement, redecoration, refurbishment, planned maintenance and Health & Safety of the school and to implement the plan after approval by the full governing board
- To receive notification that Health & Safety, Building Inspections and risk assessments are carried out in the prescribed manner and timing.
- To monitor reports from schools' Defect Books.

### **Staffing**

- To ensure that the school is staffed sufficiently for the fulfilment of the school's development plans and the effective operation of the schools.
- To establish and oversee the operation of the school's Performance Management and Appraisal Policy
- To ensure that staffing procedures (including recruitment procedures) follow equalities legislation.
- To annually review procedures for dealing with staff discipline and grievance and make recommendations to the governing board for approval.
- To monitor approved procedures for staff discipline and grievance and ensure that staff are kept informed of these.
- To recommend to the governing board staff selection procedures, ensuring that they conform with safer recruitment practice, and to review these procedures as necessary.
- In consultation with staff, to oversee any process leading to staff reductions.
- To establish the annual and longer-term salary budgets and other costs relating to personnel such as training.
- To monitor staff absence.

### **POLICIES**

To monitor those policies that are delegated by the full governing board.

## Appendix 2 – Register of Business Interests

Rachael Carter is a registered trustee of 'The Patch' smallholding. All 3 heads of the campus schools are thus.

Heather Duxbury is a Governor at another school.

Deborah Leahy is a Governor at another school.

Jill Stewart is a Governor at another school.

The other Governors have declared no Business or Pecuniary interest in the school

### Register of Business Interests

As you will appreciate, the governing body must ensure that governors and staff are not involved in activities that might conflict with their role within the school. It is especially important to demonstrate that individuals do not benefit personally from the decisions made by the governors, unless such decisions are made openly and legitimately.

The governing body is not concerned with any hobbies from which no income is made, or even minor commercial interest that you might have. However, you must declare any interest you have, or plans you, your spouse, partner or a close family member might have, that are related to or might be construed as being related to the school and its budget.

Please would you sign and date the declaration below and return this form to the clerk to governors.

..... IN CONFIDENCE

Neither I, my spouse, my partner nor a close family member have private interests that could conflict with my work in the school. I will inform the governing body if this should change in the future.

I need to declare that either I, my spouse, my partner or a close family member have a pecuniary interest in the school and provide details of this below.

(tick the appropriate box)

Signed..... Date.....

N.B. If circumstances change a new declaration must be completed

## Appendix 3 - Key Financial Tasks for Governors

<b>Spring Term</b>
Receive a budget control report for the current financial year with explanatory notes - monitor income and expenditure levels against budget.
Consider and approve the budget plan for the next financial year and two further years – to be sent to the LA by 31 <sup>st</sup> March where possible, but no later than 1 May.
Receive information, as part of the approval process, on: <ul style="list-style-type: none"> <li>• use of Special Educational Needs funding</li> <li>• use of Standards Funds</li> <li>• use of devolved Formula Capital Grant</li> </ul>
<b>Summer Term</b>
Receive a report on the year end position for the previous financial year, with an explanation of any variations.
Receive a budget control report for the current financial year with explanatory notes - monitor income and expenditure levels against budget.
Consider and approve a budget revision for the current financial year and two further years – this revision would take account of the actual balance in hand or overspending for the previous financial year and is to be sent to the LA by the end of the Summer Term.
<b>Autumn Term</b>
Receive a budget control report for the current financial year with explanatory notes – monitor income and expenditure levels against budget.
Consider and approve a budget revision for the current financial year and two further years – this revision would take account of any changes to the school development and improvement plan, staffing adjustments and changes to the number of pupils on roll and is to be sent to the LA by the end of the Autumn Term.
Receive the audited school fund accounts (Autumn Term is normal practice, but it may be moved to a different term to fit in with the school fund year)
Include financial information in Governors' Annual Report for Parents

## **Appendix 4 - Signatories**

- Rachael Carter (Headteacher)
- Jonathan Amies (Deputy Headteacher)
- Jeannette Tupper (Senior Leadership)

## Appendix 5 - Retention of Financial Records

(Where appropriate records detailed apply to both Official & Unofficial Funds)

Record Type	Detail of Record	Minimum Retention Period (years)
Paid Invoices	Paid by on-line direct input (schools' local bank accounts)	6 + 1
Cash Books	Full Books	3 + 1
Imprest Claims	Establishment/departmental copies	2 + 1
Copy of orders/internal requisitions		2 + 1
Delivery notes		2 + 1
Postage records		2 + 1
Cheque stubs	Cancelled & Spoiled Cheques	3 + 1
Daily Transaction Sheets	File Copies	2 + 1
Bank Statements		3 + 1
Petty Cash Records		3 + 1
Educational Visits	Account/supporting documentation, final statements	3 + 1
Contracts	Quotations, tenders	6 + 1
Systems control & data vet reports	For own systems	2 + 1
Records of Controlled Stationery		6 + 1
Payroll Master Records	Paid by on-line direct input	12 + 1
Personnel Records	As held by establishments and/or departments	Retain for one year after the end of the employment
Receipt Books	From date of last receipt in book	6 + 1

Bank paying-in books and slips		6 + 1
Copy debtor accounts		6 + 1
Till rolls		6 months
Cash register control readings		2 + 1
Income collection registers	e.g. meals	2 + 1
Letting registers	Including copy receipts	6 + 1
ESPO Order Books		6 + 1
Trivia Order Books		6 + 1
Inventories	Full books	2 + 1
Stock Records	Ledgers, bin cards, stock tables	2 + 1
Accounting code lists		Current year + 1
Budgetary Control Reports		2 + 1
Commitment records		2 + 1
Dinner Registers		Current year + 2
Accepted tender documents	From end of contract or extension	6 + 1 or 13 + 1 if sealed deed
Contract variations	Changes during the contract term	6 + 1 or 13 + 1 if sealed deed
Record of receipt and opening of tenders	From end of contract or extension	6 + 1
Record of terms and prices offered by all bidders	From end of contract or extension	6 + 1
Signed contracts plus key records e.g. surveys, site plans, bills of quantities	From end of contract or extension	6 + 1

Unsuccessful tenders	From end of contract or extension	2 + 1 NB: Unsuccessful tenders are the property of the tenderer. If he requires return of paperwork it may be necessary to do so. The challenge period for unsuccessful tenders is only three months long - however documents should be retained for 2 + 1)
Unofficial Funds/ Voluntary Funds	Audited accounts/statements, cashbook, and supporting documentation.	3 + 1

## Appendix 6 – Bad Debt Policy

1. Wherever possible, income due will be collected before or at the time the relevant sale or service is provided. Where this is not possible, an invoice will be raised for immediate payment.
2. All debts will be recorded and non-payment will be followed up by issuing reminders as outlined below. Where a service is being provided, this will cease immediately and the debtor will be informed of this in writing. The service will not be reinstated until the debt is cleared and payment of future services is made in advance.
  - 3 weeks from date of invoice
  - 6 weeks from date of invoice
  - 9 weeks from date of invoice
  - 1st reminder
  - 2nd reminder - final reminder
  - The final reminder will be sent by recorded delivery and threatens legal action if the account is not settled within 14 days.
3. After 14 days, where a debt is still outstanding, legal action will be considered and the debtor will be informed of this in writing. The debt may be referred to the County Legal Services, where appropriate.
4. Legal action will not be taken for debts under £50.
5. If, after every effort has been made to collect the debt and legal action is considered impractical or has been unsuccessful, individual bad (irrecoverable) debts may be written off in accordance with the following procedures:
  - those up to the value of £100 to be approved by the headteacher and reported to the next meeting of the governing body
  - those exceeding £100 and up to the value of £500 to be referred to the governing body for approval, either directly or after consideration by the finance committee
  - those exceeding £500 to be referred to the Head of Children's Services Finance (as per Norfolk's Scheme for Financing Schools)
6. The VAT element of any debt must not be written off as this contravenes HM Customs and Excise statutory requirements.

## Appendix 7 – Redundant Equipment Policy

1. The governing body has the authority to declare equipment, furniture or any other assets or stores surplus to requirements and to arrange for their sale or write off, provided the items concerned were purchased in full or in part from its delegated budget. Land and building are always excluded from this authority.
2. Where the estimated disposal value of surplus or redundant assets (equipment) or stores is less than £100 and sale is to be by public auction or competitive tendering, authority for disposal can be given by the headteacher.
3. The prior approval of the governing body will be required where:
  - The estimated disposal value is between £100 and £500
  - The sale is not to be by public auction or competitive tendering
4. Where the estimated disposal value is above £500, these must be referred to the Assistant Director (Resources and Efficiency), (as per Norfolk's Scheme for Financing Schools).
5. A list of equipment disposed of will be presented to the governing body at its' next meeting. This list will show, so far as may be known, the item, department, date of manufacture or purchase, values when new and when made redundant (estimated where necessary) and disposal value.
6. The school's inventory will be amended to show disposals and such entries will be endorsed by the headteacher.
7. Where the school originally claimed back the VAT when making the purchase they should also account for VAT when recording the sale. For example, if a school purchased an item and claimed back the VAT and then sold the item for £200 they should enter £200 net and £33.33 VAT into the school records.
8. The net income (i.e. excluding VAT) from the sale of surplus or redundant assets or stores purchased from the school budget will be credited back to the school budget.

## **Appendix 8 - Purchase Cards held by the School:**

Barclaycard Visa: \*\*\*\* \* 6074  
Registered to B Richards.

Barclaycard Visa: \*\*\*\* \* 0246  
Registered to J Amies.

Barclaycard Visa: \*\*\*\* \* 0431  
Registered to S McDonald.

## Appendix 9 - Approved Purchase Card Suppliers

### Main School – J Amies & S McDonald

Amazon – (only from UK Suppliers)	Lloyds Chemist
Tesco	DVLA
RS Components	B & Q
Post Office Services	O2
UK Chess	Evenbright
Baker Ross	Paypal
IT Clear	Nurtureuk.org
The Trainline	Boots
AnSCO Arena Limited (Young Voices)	Dell
Ebuyer UK	Owl Tree Crafts
Sainsbury	FA Football Association
Screensavers	MD Battery
Greater Anglia	Photobox
Chartered Institute of Environmental Health	
The Speech and Language Garden	

### Bright Stars - B Richards

Tesco  
 Morrison  
 Lidl  
 Sainsbury  
 Co-op  
 Homebase  
 Argos  
 Mr 50  
 The Range  
 WH Smith  
 QD  
 Blyth and Wright  
 Starlings  
 Amazon  
 The Works  
 Food Hygiene – online training  
 Activity Village  
 Iceland