

# Wheatfield Primary School

*'Growing and Learning Together'*

## Finance Policy

(Statutory Policy Document)

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## CHANGE RECORDS SHEET

Issue No.	Date	Summary of Change	Amended by
1	February 2016	Original document.	D Hickson

## SUMMARY

The staff and governors responsible for budgetary control will aim to work within the standards of the Schools Financial Value Statement (SFVS). The key standards of financial administration are set out below.

1. The responsibilities of the governing body, its committees, the Head Teacher, School Business Manager and staff should be clearly defined and limits of delegated authority established.
2. The budget should reflect the school's prioritised educational objectives, seek to achieve value for money and be subject to regular, effective monitoring.
3. The school should establish sound internal financial controls to ensure reliability and accuracy of its financial transactions.
4. The school should be adequately insured against exposure to risks.
5. The computer used for administrative purposes should be registered under the Data Protection Act 1984. All data should be protected against loss.
6. The school ensure that purchasing arrangements achieve best value for money.
7. There should be sufficient procedures for the administration of personnel matters, including the payroll where this applies.
8. Stocks, stores and other assets should be recorded, and adequately safeguard against loss or theft.
9. All income due to the school should be identified and all collections should be recorded and banked promptly. Receipts issued upon request.
10. The school should properly control the operation of bank accounts and reconcile bank balances with the accounting records.
11. The school should control the use of petty cash.

This policy has been approved by the Full Governing Body. It will be reviewed by the Staffing and Resources Committee each September.

The Staffing and Resources Committee may sometimes be referred to as the Staffing and Resources Committee by the Full Governing Body. The Staffing and Resources Committee encompasses more than one role, one of which includes Finance.

This policy will be reviewed every two years.

## REFERENCE DOCUMENTS

- [1] School Development Plan / School Improvement Plan.
- [2] Data Protection Act 1984.
- [3] Finance File (held in School Business Manager's office).
- [4] Best Value Statement.

## 1 ORGANISATION OF RESPONSIBILITY AND ACCOUNTABILITY

### 1.1 Roles and Responsibilities of the Full Governing Body

The Head Teacher receives delegated powers from the Governing Body and is accountable to the Full Governing Body.

The Governing Body is accountable to the following:

- The LEA.
- The parents of the school (a financial statement is produced and is available on request).
- The wider public through auditors.

The roles and responsibilities of the Governing Body are as follows:

- Set financial priorities through the:
  - School Development Plan (also known as the School improvement plan) [Reference 1]; which formulates our three year financial plan.
  - Annual budget.
- Deciding on how the school's delegated budget should be spent, in accordance with the School Development Plan and the statutory curriculum requirements laid down by government
- Approving and monitoring the annual budget.
- Ensuring the budget is managed effectively.
- Ensuring the school meets all its statutory obligations, and through the Head Teacher comply with the LA's financial regulations or standing orders.
- Determining virement and expenditure thresholds.
- Evaluating the effectiveness of spending decisions.
- Ensuring that there is a handbook containing information and a description of financial systems and procedures for all staff with financial management responsibility.
- Establishing formal procedures and a timetable for budget planning.
- Ensuring that only a balanced sound report is approved.
- Ensuring that financial records are maintained that can provide auditors and inspectors with explanations they consider necessary.
- Responding promptly to recommendations made by auditors or inspectors.
- Monitoring the budget and implement virements when appropriate.
- Ensuring the school obtains best value for money when purchasing goods and services (refer to the Best Value Statement [Reference 4]).
- Establishing a charging policy for the supply of goods and services.
- Establishing and maintaining a register of business interests of governors and staff who influence financial decisions. This should be open to examination by governors, staff, parents and the LA.
- Ensuring that financial duties of staff are clearly described to avoid potential conflicts.
- Ensuring in conjunction with the Head Teacher that:
  - Salary payments are only made to school employees.

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- Salary payments are made in accordance with appropriate conditions of employment.
- Salary payments are only made for services provided to the school.
- Appropriate deductions are made (Tax and National Insurance).
- Payroll changes are accurately recorded and promptly processed.
- Deciding, after careful consideration, whether or not to insure risks not covered by the LA.
- Authorising the disposal or write off of stock.

The Governing Body can fulfil some of its responsibilities through a series of committees. The committee delegated to help fulfil its financial management responsibilities is the Staffing and Resources Committee. Where a Staffing and Resources Committee has been set up the Governing Body will:

- Define its terms of reference.
- Define the extent of its delegated authority.
- Ensure it receives minutes of the committee's meetings.
- Review the committee's remit and membership annually.

## **1.2 Roles and Responsibilities of the Staffing and Resources Committee**

The Full Governing Body will review the committee membership of the Staffing and Resources Committee to ensure there are sufficient members and identify any training needs. All Staffing and Resources Committee meetings will be minuted and reports will be given back to the Governing Body. These minutes and reports are stored in the "Governing Body" file which is stored in the school office.

The roles and responsibilities of the Staffing and Resources Committee are:

- Allocating finances.
- Authorising expenditure and activities (according to their Terms of Reference).
- Financially evaluate plans, including the School Development Plan [Reference 1].
- Drawing up the budget for approval by the governing body.
- Exploring different expenditure options and assessing expenditure bids.
- Forecasting likely future pupil rolls and income levels.
- Monitoring budgeted income and expenditure.
- Monitoring and adjusting in-year expenditure levels.
- Ensuring accounts are properly finalised at year end/reviewing outturn.
- Evaluating the effectiveness of financial decisions.
- Administering the school's voluntary/private fund.

## **1.3 Roles and Responsibilities of the Head Teacher**

The Head Teacher provides vision, leadership and direction for the school and ensures that it is managed and organised to meet its aims and targets, which are established by the Governing Body. The Head Teacher has delegated responsibility for the financial management of the school.

The Head Teacher's roles and responsibilities are:

- Responsible for the internal organisation, management and control of the school.
- Advise on, and implement the governing body's strategic framework.

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- Formulate aims and objectives, policies and targets for the Governing Body to consider adopting.
- Formulate and implement the policies for leading the school towards the set targets.
- Provide the Governing Body with enough information to ensure that the governors are confident that delegated responsibilities and the Head Teacher's responsibilities have been met.
- Accountable, along with the other professional staff, to the Governing Body for the school's performance.
- Draw up and submit to the Governing Body an annual budget plan for the school's voluntary fund, and any proposals for revisions to the budget plan as required by the LA scheme.
- Leading and managing the creation of a strategic plan (the School Development Plan or School Improvement Plan) [Reference 1].
- Ensure that the relevant LA financial regulations/standing orders or DfES requirements are implemented.
- Establishing sound internal financial controls which are managed on a daily basis by the School Business Manager and the finance officer.
- Ensuring the effective implementation of current financial systems and procedures described in the financial management handbook (even in the absence of key staff).
- Consult the Governing Body to give appropriate, relevant, timely, reliable and understandable information.
- Creating a productive, disciplined learning environment.
- Meet regularly with the LA budget adviser to discuss the budget profile and to make any necessary adjustments.
- Think creatively and imaginatively to anticipate and solve problems and identify opportunities.
- Ensure that resourcing and staffing are dedicated to ensuring the highest standards of achievement for all pupils.
- Manage and organise accommodation efficiently and effectively to ensure it meets needs of the curriculum and health and safety regulations.
- Manage, monitor and review the range, quality, quantity and usage of all available finances in order to improve pupil's achievements, ensure efficiency and secure value for money.
- Approve all South Gloucestershire Order Sheets over £1k issued by the school.
- Countersign all payment slips.
- Make available training in budget administration for the School Business Manager and other nominated officials, where and when it is deemed necessary.
- Implement school pay policy and appointment procedures.

## **1.4 Roles and Responsibilities of the Deputy and Acting Head Teacher**

The deputy and assistant head teacher roles and responsibilities are:

- Ensuring the effective implementation of current financial systems and procedures described in the financial management handbook (even in the absence of key staff).

- Sign overtime or bonus claim forms.
- Sign official receipts.
- Sign invoices/credit note requisitions.
- Authorise orders.
- Authorise invoices for payment.

## **1.5 Roles and Responsibilities of the School Business Manager**

The School Business Manager acts as an associate governor, though the Staffing and Resources Committee.

### **1.5.1 Budget Preparation**

- Formally review costs to date against budget using the most recent expenditure and income report, project costs to year end to calculate estimated net surplus or shortfall.
- Calculate an estimated carry forward balance.
- Recalculate provisional formula funding using best estimates of pupil numbers rather than "rolled forward" numbers.
- Checking that the funds delegated by the LEA are correct.
- Compiling draft budgets and estimates of expenditure and income to the Head Teachers, Governing Body and appropriate committees at the start of each month.
- Promptly seek approval of the proposed budget.
- Prepare initial budgets with all variations from previous year fully detailed.
- Revise 3 year projections of pupil numbers and of formula allocation based on current year rates.
- Assess the cost of intended developments over the 3 year period and their financing from:
  - Formula funding
  - Governors account
- Identify alternative achievable options.

### **1.5.2 Day to Day Financial Management**

- Set appropriate priorities for expenditure, allocate funds and ensure effective administrative control.
- Obtain governors approval for any budget virements above his/her delegated authority level.
- Consider and respond promptly to recommendations in school audit/inspection reports, and advise governors of results and any remedial action to be implemented.
- Notify auditors of suspected irregularity.
- Ensure the maintenance of accurate and current inventories of all attractive and portable items.
- Ensure the adequacy of the schools insurance arrangements as part of the annual financial review.
- Plan for effective monitoring, evaluating and reviewing of the plan to secure progress and school improvement.

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- Ensuring that policies and procedures are reviewed and updated if necessary every two years.
- Day-to-day management, organisation and administration of the school.
- Think creatively and imaginatively to anticipate and solve problems and identify opportunities.
- Sign and authorise all South Gloucestershire Order Sheets under £1k issued by the school.
- Produce monthly reconciled budget/financial reports to the Governing Body, LEA and DfES as appropriate.
- Check all invoices and reconcile against delivery notes.
- Monitor day to day expenditure.
- Provide regular reports on progress to the Governing Body.
- Record all orders on control sheets (one sheet for each cost code) and update the outstanding budget column.
- Check all adjustments to the budgets shown on the Revised Budget and ensure that a record is held at the school.
- Check all adjustments to income and keep an explanation at the school.
- Review budget at least once per term to ensure that costs and budgets are consistent.
- Carry out detailed reviews against budgets, by projecting costs to the end of the year, and reviewing adjustments to income. Prepare a report for governors meetings. (The budget review is held in November.)
- Keep a separate record of all amounts which are to be recovered (e.g. from PTFA, governors account) and check periodically to ensure that monies have been refunded.
- The school fund is an independent bank account used largely as a holding account for minor transactions, such as collecting monies for school trips. Its impact on the income and expenditure of the school is small.
- Record all movements on the school account on a daily basis.
- Check off all movements against the bank statement.
- Prepare an annual summary (year to 31st March) and agree the balance to bank statements.
- There is a float of £400 settled on an IMPREST account with South Gloucestershire. All expenses are coded and recorded when they are reimbursed; every month.
- Record all movements on vouchers as they arrive.
- Check balances held on reimbursement.
  - On receipt of the management reports from South Gloucestershire:
    - Check off all orders from the management reports.
    - Review lists of staff costs for reasonableness.
    - Check all other costs from the management reports noting amounts and details on control sheets.
    - Investigate unexplained costs and obtain relevant documentation.

## **1.6 Roles and Responsibilities of the Administration Assistant**

The administration assistant's financial roles and responsibilities are:

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- **Day to Day Financial Management**

- Placing of orders.
- Checking of delivery notes.
- Ordering goods.

## **2 THE SCHOOLS FINANCIAL VALUE STATEMENT (SFVS)**

The school is required to adhere to the Schools Financial Value Standard (SFVS) by the local authority. The Governing Body have formal responsibility to ensure that the school meets this standard in order to demonstrate:

- Effective management of its finances.
- Optimal use of resources to provide high-quality teaching and learning, in order to raise standards and attainment for all pupils.
- Assurance that secure financial management is in place.

The Staffing and Resources Committee will review the school's SFVS arrangements each year (in March) and submit this to the Local Authority.

## **3 SCHEME OF DELEGATION**

The signed copy of the Scheme of Delegation is held within the school's Finance File [Reference 3]. The signed Scheme of Delegation should be referred to before making any financial decisions.

## **4 TIMING OF GOVERNING BODY MEETINGS**

The Full Governing Body and Staffing and Resources Committee are scheduled to be consistent with the deadlines for important financial decisions (e.g. budget approval). Meetings are scheduled as follows:

<b>Committee</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>
Staffing and Resource Committee	✓		✓			✓		✓		✓	
Full Governing Body		✓		✓			✓		✓		✓

## **5 CAPITAL EXPENDITURE**

- 5.1 The school, in its planning, will from time to time wish to involve itself in spending for a capital project, e.g. building, equipping a new or renovated building, decoration or major equipment items such as a piano.
- 5.2 Because of the possible costing of such plans it may need some budget sums to be kept back from one or more financial year, or the project may be undertaken in phases across financial years.
- 5.3 Capital expenditure will be kept within county guidelines. The school will consult with its surveyor on all aspects of capital building projects. There will be three different quotes sought for each project. The cheapest quote will be used unless a reason for not doing so is agreed by full governors.

## **6 UNOFFICIAL FUNDS**

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- 6.1 The School Business Manager will be responsible for keeping an inventory of electrical and moveable equipment. The equipment make, model and serial numbers will be kept.
- 6.2 An annual check will be made on items. Lost, stolen and damaged items will be certified by a member of staff.
- 6.3 Property taken from the school site should be notified to the school office and logged in the equipment loan register which is located in the school office.
- 6.4 The school safe will be kept locked. The School Business Manager and School Administrators will be the key holders. Loss of keys will be reported through the Head Teacher to the LEA.

## **7 INCOME**

- 7.1 The governors of the school have a charging policy.
- 7.2 Official receipts will be issued on demand.
- 7.3 Records of income will be kept.
- 7.4 Money will be kept in a safe until the point of banking.
- 7.5 Cheques payable to the school will be requested crossed to the payee.
- 7.6 Invoices will be issued promptly.

## **8 BANKING**

- 8.1 The school holds accounts linked to voluntary funds.
- 8.2 The school is prohibited under the 1988 Education Reform Act to borrow money. The school is also not allowed to go into an overdraft situation. The bank is in knowledge of these two points.
- 8.3 Cheques and paying in books are held by the school.

## **9 IMPREST (PETTY CASH)**

- 9.1 The Head Teacher are responsible to the governors for the running and safe keeping of petty cash.
- 9.2 The School Business Manager administers the running of petty cash.
- 9.3 The School Business Manager will keep vouchers and receipts for payments made.
- 9.4 Identification will be shown where VAT is paid.
- 9.5 Surplus cash will be kept in the safe.
- 9.6 The school will be able to produce cash or vouchers to the amount drawn.
- 9.7 The school will submit claims or reimbursement with vouchers and receipts.
- 9.8 Personal cheques should not be encashed from petty cash.

## **10 PERSONNEL**

- 10.1 The Resource and Staffing discuss the development, appointment, termination and promotion of staff. Recommendations always go through the Full Governing Body.
- 10.2 Staffing information is kept on computer and the school is registered under the Data Protection Act 1984 [Reference 2]. Each member of staff also has a personnel file containing hard copies of their contracts, conduct, pay and attendance/absence documentation.
- 10.3 The school computers are automatically backed-up on a regular basis (at least twice a week).

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10.4 A regular check is made that payroll files agree with the schools.

## **11 PURCHASING**

11.1 The governors assure best value for money by following the principles of best value, according to the Best Value Statement [Reference 4].

11.2 Quotations for purchases and work undertaken should follow the guidelines set out in the Best Value Statement [Reference 4] If the value is low and the purchase is not significant, it may normally be made without seeking alternative suppliers

11.3 For tendering see Section 11 of this document.

11.4 The school will use pre-numbered or electronically automated orders for all goods (except utilities, rates and petty cash).

11.5 Official order forms will be used for all orders from the school budget.

11.6 Orders will be properly completed and ruled off below the last item.

11.7 The School Business Manager may sign order forms; the Head Teacher will authorise orders over £3,000.

11.8 Goods will be checked on receipt by office staff. This will be a member of staff other than the person who signed the order. The delivery note will be signed.

11.9 Payment will only be made on receipt of a proper invoice which has been checked, given an order number and certified for payment.

11.10 The staff authorised to sign for payment are the School Business Manager, Head Teacher, Deputy Head Teacher and Assistant Head Teachers.

11.11 The school produces a breakdown of amounts from budget headings that is viewable on the computer. This enhances the monitoring and reviewing and to establish payment patterns for new budget planning.

## **12 INSURANCE**

12.1 The governors use the insurance arrangements offered by the LEA.

12.2 Any concerns, additions or questions regarding issues of indemnity to a third party will be done through the authority and where changes are made, written consent of the insurers will be gained.

12.3 The school will immediately inform its insurers of accidents, losses and other incidents which might give rise to an insurance claim.

## **13 COMPETITIVE TENDERING**

13.1 It is the policy of the governing body to discuss and agree at Full Governing Body meetings issues relating to competitive tendering.

13.2 Full advice is taken from the local authority contracts department with regard to the formal tendering procedures for purchases in excess of £50,000.

13.3 It is felt it is wise to follow LEA arranged tenders, but each case is looked at on its own merits.

## **14 STAFF ABSENCE**

The governors have sourced insurance arrangements independently from that offered by the LEA. There is a school leave of absence policy with/without pay.

## **15 CONTRACTS**

The Full Governing Body or delegated committee will discuss the options available to the school prior to the approval of continuation/cessation of contracts, including LA sourced services. All evidence and supporting documentation to illustrate that the

school has considered, periodically, that contracts and SLAs are not just renewed without due consideration for best value will be minuted.

Advice is to be sought from the local authority contract's department before undertaking any leasing or long term contract beyond one year whose value is in excess of £3,000 annually.

## **16 BENCHMARKING AND FINANCIAL ANALYSIS**

The school advocates the use of the Teachernet benchmarking tools in order to compare our school's accounts with that of other similar primary school. This will improve our strategy and help establish our spending patterns to improve our financial management.

A SWOT analysis should be conducted on a regular basis to ensure that our School Development Plan meets the G3 Guidance Document. If appropriate an action plan should be created to ensure that the school meets the correct financial requirements.

The school actively collaborates with other local schools in order to obtain and negotiate discounts with suppliers.

## **17 FINANCIAL RISK ASSESSMENTS**

A financial risk assessment will be conducted as and when this policy is renewed. This will be conducted by the School Business Manager and will be circulated to the Staffing and Resources Committee.

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## APPENDIX A FINANCIAL MANAGEMENT STRUCTURE - TERMS OF REFERENCE

The schools terms of reference is tabulated below.

Main Activity	Detailed Tasks	Responsibility	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Budget Preparation:</b> Estimate full year out-turn.	Recalculate formulae allocation using actual pupil numbers in order to assess any retrospective adjustment	School Business Manager Supported by Head Teacher Governor Representative						•	•				
	Formally review costs to date against budget using the most recent expenditure and income report, project costs to year end to calculate estimated net surplus or shortfall.	School Business Manager Supported by Head Teacher Governor Representative						•	•				
	Calculate an estimated carry forward balance.	School Business Manager Supported by Head Teacher Governor Representative LEA Finance						•	•				
<b>Budget Preparation:</b> Prepare initial budget.	Recalculate provisional formula funding using best estimates of pupil numbers rather than "rolled forward" numbers.	School Business Manager Supported by Head Teacher Governor Representative							•	•			
	Prepare initial budgets with all variations from previous year fully detailed.	School Business Manager Supported by Head Teacher Governor Representative LEA Finance							•	•	•		
<b>Budget Preparation:</b> Update financial aspects of the School Development Plan.	Revise 3 year projections of pupil numbers and of formula allocation based on current year rates.	School Business Manager Supported by Head Teacher Governor Representative LEA Finance									•		
	Assess the cost of intended developments over the 3 year period and their financing from: - Formula funding - Governors account Identify alternative achievable options.	School Business Manager Supported by Head Teacher Governor Representative LEA Finance										•	

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Main Activity	Detailed Tasks	Responsibility	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Budget Preparation:</b> Prepare final budget.	Consider alternative available options and their financial impact, against outline and detailed budgets, and finalise budgets.	School Business Manager Governors									•		
<b>Day to Day Financial Management:</b> Authorisation and placing of orders.	Authorisation and placing of orders	School Business Manager Head Teacher Assistant Head Teacher Administration Assistant (placing of orders only)	•	•	•	•	•	•	•	•	•	•	•
	Checking of invoices.	School Business Manager Administration Assistant	•	•	•	•	•	•	•	•	•	•	•
<b>Day to Day Financial Management:</b> Checking of costs charged to the school.	Record all orders on control sheets (one sheet for each cost code) and update the outstanding budget column.	School Business Manager	•	•	•	•	•	•	•	•	•	•	•
	On receipt of the management reports from South Gloucestershire: - Check off all orders. - Review lists of staff costs for reasonableness. - Check all other costs noting amounts and details on control sheets. - Investigate unexplained costs and obtain relevant documentation.	School Business Manager Supported by Head Teacher	•	•	•	•	•	•	•	•	•	•	•
<b>Day to Day Financial Management:</b> Monitoring costs against budget.	Check all adjustments to the budgets shown on the management reports and ensure that a record is held at the school.	School Business Manager Supported by Head Teacher	•	•	•	•	•	•	•	•	•	•	•
	Check all adjustments to income shown on the management reports and keep an explanation at the school.	School Business Manager Supported by Head Teacher	•	•	•	•	•	•	•	•	•	•	•

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Main Activity	Detailed Tasks	Responsibility	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
<b>Day to Day Financial Management:</b> Monitoring costs against budget.	Review control sheets at least once per term to ensure that costs and budgets are consistent.	School Business Manager Supported by Head Teacher	●		●		●		●		●		●	
	Carry out detailed reviews against budgets, by projecting costs to the end of the year, and reviewing adjustments to income. Prepare a report for governors meetings. (The budget review is held in November.)	School Business Manager Supported by Head Teacher and Governors LEA Finance				●								
<b>Day to Day Financial Management:</b> Controlling finances.	Keep a separate record of all amounts which are to be recovered (e.g. from PTFA, governors account) and check periodically to ensure that monies have been refunded.	School Business Manager	●		●		●		●		●		●	
<b>Day to Day Financial Management:</b> School fund transactions.	The school fund is an independent bank account used largely as a holding account for minor transactions, such as collecting monies for school trips. Its impact on the income and expenditure of the school is small.	School Business Manager Supported by Head Teacher	●	●	●	●	●	●	●	●	●	●	●	
	Record all movements on the school account on a daily basis.	School Business Manager	●	●	●	●	●	●	●	●	●	●	●	
	Check off all movements against the bank statement.	School Business Manager	●	●	●	●	●	●	●	●	●	●	●	
	Prepare an annual summary (year to 31 <sup>st</sup> March) and agree the balance to bank statements.	School Business Manager Independent Auditor									●	●		
	Review movements for year to 31 <sup>st</sup> March, recording pertinent receipts and payments for governor's annual report to parents.	School Business Manager Supported by Head Teacher Governors									●	●		

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Main Activity	Detailed Tasks	Responsibility	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Day to Day Financial Management:</b> Petty cash.	There is a float of £300 settled on an IMPREST basis with South Gloucestershire. All expenses are coded and recorded when they are reimbursed; approximately every term.	School Business Manager	•		•		•		•		•		•
	Record all movements on vouchers as they arrive.	School Business Manager	•	•	•	•	•	•	•	•	•	•	•
	Check balances held on reimbursement.	School Business Manager Over-viewed by Head Teacher	•	•	•	•	•	•	•	•	•	•	•