

FINANCE POLICY



St Mary's C of E School

"DON'T LET ANYONE LOOK DOWN ON YOU
BECAUSE YOU ARE YOUNG. BE AN EXAMPLE TO
ALL BELIEVERS IN WHAT YOU SAY, IN THE WAY
YOU LIVE, IN YOUR LOVE, YOUR FAITH AND YOUR PURITY."

1 TIMOTHY 4:12

THE SUNRISE CURRICULUM

Approved by:	Full Governing Board on 18 th September 2019
Next Review Due By:	September 2021

PURPOSE

The purpose of this policy document is to clarify the procedures for the management of the budget.

AIMS

- To ensure that all the Governors retain ultimate responsibility for the management of the budget*
- To provide a framework within which the Headteacher can manage the budget on a day-to-day basis*
- To ensure that all parties are aware of their roles in the financial management of the school.*

GOVERNORS

- 1. The Governing Body elects a Finance Committee which is responsible for setting the budget each year and which reports back to the Governors' termly meetings*
- 2. The Finance Committee monitors the budget and is responsible for decisions on virement of funds, etc*

DELEGATION TO THE HEADTEACHER

- 1. The Headteacher is accountable to the Governors for the exercise of all delegated authority*
- 2. All persons who are authorised to exercise delegated authority on behalf of the Headteacher will be accountable to her in the first instance*
- 3. The Headteacher will comply with the standards for the conduct of financial management and administration as set out in 'Financial Services: A Guide for Schools' (Cornwall Council)*
- 4. Where action is required in circumstances where the Headteacher does not have the delegated authority to act (e.g. overspend, virement or other), the Headteacher should obtain a specific authorisation for appropriate action from the Chairman of Governors. Each such action would then be reported back to the next Financial Committee meeting*
- 5. The Headteacher shall have the authority to expend resources from within the budget provided that such expenditure does not:*
 - (a) involve any change in or extension to the Governors' existing policies*

- (b) involve a net increase in the expenditure in future years
 - (c) conflict with any limits/controls imposed by the Governing Body, including the following:
 - (i) the Headteacher may not authorise expenditure from a budget heading if the expenditure would exceed the funds in that heading except by agreement with the Chairman of Governors
 - (ii) the Headteacher may authorise the purchase of equipment, furniture, supplies, materials or service with no single item to exceed £1000.00
6. The Headteacher shall report to the Finance Committee the progress of expenditure and income at intervals specified by the Finance Committee
 7. The Headteacher shall not utilise any portion of any credit balances brought forward from one financial year to another, or any contingency provision without the approval of the Finance Committee

STAFF APPOINTMENTS

1. Shortlisting is to be carried out by the Headteacher, Chairman and another nominated Governor
2. Appointments of teaching staff are made by a sub-committee of the Headteacher, Chairman and one other member of the Governing Body
3. Appointment of non-teaching staff are made by the Headteacher
4. Appointments are made in accordance with the current Cornwall Council Pay and Conditions Policies
5. Forms relating to appointments (variations, etc) are completed by the School Secretary and authorised by the Headteacher

ORDERS AND PAYMENTS

1. Orders are initiated by the Headteacher or Deputy Headteacher in the manner laid down by Cornwall Council and authorised by the Headteacher or Deputy Headteacher
2. Payments are made through a local cheque system (FMS). Invoices are processed through the system by the Secretary who also checks the arithmetic

Authorised signatories: Headteacher
Chairman of Governors
Deputy Headteacher
Senior teacher
(all cheques require 2 signatures)
Cheques over £1,000 require 3 signatures
one of which must be the Chairman of
Governors

3. Cheque stationery is held at school in a locked cabinet. Further supplies are obtained by contacting the firm responsible for printing, completing a request form, which is authorised by the Headteacher
4. Goods received are checked by the department responsible for the order. Payment for such orders are certified by the Headteacher

VAT

The secretary is responsible for monthly VAT returns.

INCOME

1. All fees and charges are made in agreement with Governors suggested charging policy
2. The hirer completes a letting agreement and all fees are paid to the school office
3. A receipt in respect of lettings charged is issued by the secretary

SCHOOL FUND ACCOUNT

1. A private fund account held at the HSBC Bank entitled St Mary's School Fund
2. This fund is used mainly for the collection and payment of money relating to residential trips, entertainment, school photographs, fund raising events and small local purchases. Larger items may be purchased from this fund when specifically identified
3. Contributions are made to this fund from events organised by the school's PTA, sale of school photographs, residential visits, etc

4. Two signatories are required for cheques drawn on this account. In this instance it is the Headteacher and a senior member of staff
5. The School Fund is audited annually

SECURITY OF MONEY

Only a small amount of money is kept on the school premises. Money collected at school is collected and banked by the secretary. When necessary, money kept on the premises is locked in the school safe. The key holder of the safe is the secretary.

STOCK AND STORES

1. The Headteacher decides on the sale of assets and the writing off of obsolete equipment
2. Items of school equipment are not leased or rented

PAYMENTS TO GOVERNORS

Members of the governing body are able to claim any of the expenses as listed below:

- Child care or babysitting expenses at the rate of £10.00 per child per governors meeting
- Travelling expenses necessarily incurred to attend governor training. This would be reimbursed at the same rate as paid to staff of St Mary's at the time

COMPUTER

Accounts are kept by means of the school's administrative computer (SIMS FMS) and monitored by the council's LFS team

The Headteacher and the secretary have access to the accounts

In the event of any absence of the Headteacher, the Deputy Headteacher will automatically assume the position of Acting Headteacher

INTERVIEW EXPENSES

A rate of 40p per mile was agreed, but not to exceed 50 miles, or second class local transport to Truro or St Austell up to a maximum limit of £50.

Should a position be offered and subsequently rejected then no expenses should be paid

PECUNIARY INTEREST

All governors and staff are asked to fill in a declaration of Pecuniary Interests

This policy will be reviewed annually.

Signed
(Chairman of Governors)

Dated

Signed
(Headteacher)

Dated