



Hunnyhill Primary School

Date of Review	27 th February 2018
Next Review Due	March 2019
Staff Responsibility	SBM
Responsibility FGB/Committee	FGB
Signed by Chair of Governors	

Finance Policy

The Finance Policy at Hunnyhill Primary School has as a reference the following LA documents:

LA Scheme for Financing Schools
LA Procurement for Contracts and Orders
LA Finance Procedures Roles & Responsibilities
Retention of documents

All financial procedures at the school are based upon regulations included in the above documents and form part of the school finance policy. Further detail specific to the school is shown below.

At Hunnyhill Primary School we recognise the importance of achieving the best value for money that we can in order to provide the best education and facilities for our pupils. We achieve this in the following ways:

- the headteacher and governors work closely with the School Business Manager
- the headteacher and governors work closely with the School Administrators
- the headteacher and governors consider the SIP when making spending decisions
- the Governing Board receive regular reports from the SBM
- the FGB meet to approve the budget
- the SFVS audit is completed at the end of each financial year

Procedures for Purchasing

All purchase orders must be signed for authorisation by the SBM/headteacher. One of the school administrators processes the orders. Goods received are checked against the delivery note by one of the school administrators. School Administrators are: Tara Allman, Heather Hearne, and Jo Smith. Cheque signatories cannot process purchase orders.

Procedures for Paying Invoices

All invoices must be passed to the SBM/headteacher for signing to authorise and then processed by a school administrator. They should be paid within 30 days of receiving unless otherwise stated, or if they have a query against them. Invoices that are being queried should be marked as such.

Non-order invoices should be kept to a minimum as most expenditure requires a purchase order.

In order to ensure separation of duties the school administrators cannot be cheque signatories. The named cheque signatories are: Lynda Evans and Lisa Steedman. All cheques must be signed by both of the signatories. The same signature security for cheque signing is also applied to the non-public school fund account. This account is linked directly to the school's Private Funds Manager (PFM) system and separation of duties is adhered to. A statement of all accounts held by the school must be presented to the Finance Committee termly.

Procedures for Debit Card Use

A procurement card can be used when the purchase order and invoice system is not available or applicable. The school has one card. It is in the name of Lisa Steedman, Hunnyhill Primary School. The card must be kept in the school office safe. Named staff authorised to use the card are; Heather Hearne, Lynda Evans, Lisa Steedman and Wendy Green. Any authorised member of staff using the card must have prior authorisation by the SBM or headteacher. The expenditure limit per transaction is £200 as agreed by the headteacher. Users must complete the card-use record that is kept in the school safe, and give all receipts to the SBM. The pin number for the card is retained securely in the SBM's safe. The pin number will be changed when there is a change of authorised users or there has been authorised use by a normally unauthorised person. It will also be changed if there has been a criminal breach of school office security such as a break-in.

The headteacher & SBM must sign each completed page of the card-use record.

The SBM will record expenditure on the Financial Management System (FMS) posting expenditure to the correct cost centres. Expenditure will be reconciled upon receipt of bank statements. The PFM account does not have use of the debit card.

Procedures for Petty Cash

Petty cash must be kept in the safe. All expenditure must be supported by receipts, and recorded by the office staff. Expenditure and reimbursement will be entered on the system by the school administration staff. Staff should not use points cards, e.g. Boots, to benefit from any purchase made on behalf of the school. Any receipts for goods offered up for reimbursement must only contain the items purchased for the school.

The SBM & headteacher must sign the petty cash account when reimbursements are made.

Income

All income must come to the school office and be stored securely in the safe. Cash and cheques are taken to be banked as and when required by two members of staff. A member of the administration team will enter income onto the FMS or PFM systems.

Bank Reconciliation

Bank reconciliation is completed by the SBM upon receipts of bank statements and counter signed by the Headteacher.

Inventory

Items over £200 in value must be added to the inventory immediately upon purchase. Where applicable items should be security marked. This will be overseen by the SBM and reported to the FGB. The SBM is responsible for the IT inventory.

A physical check of the inventory must be completed on an annual basis. Disposed items must be recorded in the inventory. The inventory must be stored in such a way that a back-up is kept off the school premises overnight.

Spending Limits

The following limits are set by the Governing Body for expenditure and permissions.

Finance Action	SBM	Headteacher	Pay Committee	Full Governing Body
Approve Annual Budget				FGB
Virements over £1000				FGB
Virements under £1000		HT		
Expenditure £25,001 to £60,000				FGB with LA Director of Finance
Expenditure £3001 to £25,000				FGB
Expenditure up to £3000		HT		
Expenditure up to £500	SBM			
Petty Cash up to £100	SBM			
Appointment & starting salary of all permanent staff		HT with Chair		
Appointment & salary of temporary staff		HT		
Appointment & salary of Supply Staff		HT		
Appointment & starting salary of Head Teacher				FGB
Pay Progression of all staff			Pay Committee	

Contracts

Authorisation of Revenue and Leasing Contracts	All Revenue and Leasing contracts should be tendered and authorised as per the Standing Orders for Contracts entered into by School Governing Bodies, contained in Appendix E of the IW Scheme for Financing Schools
Authorisation of Capital Contracts	All capital contracts should be tendered and authorised as per the Standing Orders for Contracts entered into by School Governing Bodies, contained in Appendix E of the IW Scheme for Financing Schools and subject to appropriate authorisation of capital funding.