



Finance Policy

Version number	Purpose	Lead Person	Date produced
1.1	New policy written	Diane Woodford	March 2018
1.2	Annual policy review	Ettie Karpauskas	March 2020
1.3	Annual Policy review	Ettie Robinson	March 2022
1.4	Annual Policy review	Sue Bewick	January 2023
1.5	Annual Policy review	Sue Green	March 2024
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This finance policy aims to:

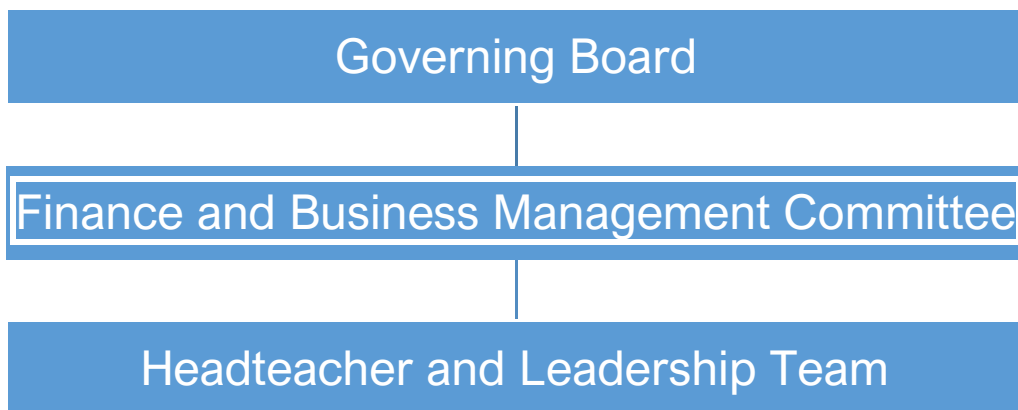
- Set out in writing the roles and responsibilities of the Governing Board, its committees, the Headteacher and other staff in relation to financial decision-making and administration. This allows the Governing Board to ensure adequate systems of financial control are in place and that it receives the information it needs to carry out the role.
- Define the responsibilities to ensure that all essential duties and all requisite controls are exercised without unnecessary duplication of effort.
- Set out the policies of the school in terms of the financial systems and procedures.

1. Governance

The Governing Board has a strategic role in the financial management in schools; alongside the Headteacher they have direct control over substantial amounts of funding delegated to them and make key decisions about the allocation of financial resources. The Governing Board will be responsible for determining the guiding principles and for ensuring the school meets all its statutory obligations and complies with the West Northamptonshire Council (WNC) Financial Management Handbook.

The aim of the Governing Board is to ensure that all resources made available to the school are used in an efficient and effective manner. The requirements of the Schools Financial Value Standard (SFVS) will be met, and the principles of best value will be considered at all times.

1.1 Financial Organisational Structure



The following committee structure is in place:

- Finance and Business Management Committee
- Standards, Quality and Community Committee
- Pay Committee
- Appeals Committee

1.2 Governing Board

Role:

The WNC Financial Management Handbook states that the Governing Board are to carry out their functions with the aim of taking a largely strategic role in the running of the school. This includes setting up a strategic framework for the school, setting its aims and objectives, reviewing progress and the strategic framework in light of progress.

Responsibilities:

- Ensuring the school meets all its statutory obligations and through the Headteacher complies with the West Northamptonshire Council (WNC) Financial Management Handbook.
- Set up a Finance Committee to consider strategic financial issues on behalf of the Governing Board, including defining the terms of reference, the extent of its delegated authority and ensuring it receives minutes of the committee meetings. Its remit and membership should be reviewed annually.
- Establish the financial limits of delegated authority to the Headteacher and/or other members of staff (including virements). The level of delegation of financial powers to the Headteacher must be reviewed annually and recorded in the minutes of the Governing Board.
- Agree with the Headteacher the minimum frequency, level of detail and general format of financial reporting to the Governing Board.
- Establish a register of business interests of Governors, the Headteacher and any other members of staff that influence financial decisions in accordance with the WNC Financial Management Handbook, and ensure it is maintained up-to-date.
- Adopt a whistleblowing policy.
- To approve the school's annual budget.
- Agree a policy for Gifts & Hospitality and decide whether to delegate approval of gifts and hospitality to the Headteacher.
- To approve and ratify the school's Finance Policy each year.
- To prepare, approve and submit the school's SFVS return and subsequently monitor the progress of any improvement actions.

1.3 Finance and Business Management Committee (FBM)

Role:

To undertake finance functions as set out in the terms of reference approved by the Governing Board.

Responsibilities:

- Setting the educational financial priorities through the School Improvement Plan (SIP), ensuring that the SIP provides sufficient financial information to construct the budget plans for the school.
- Ensure that a robust medium-term financial plan (3-year budget projection) and annual budget have been set, which reflects the educational priorities in the SIP.
- To set and approve the budget on behalf of the Governing Board, ensuring that the budget reflects the school's priorities and educational objectives outlined in the School Improvement Plan (SIP), in consultation with the Headteacher.

- To establish and maintain an up-to-date medium-term financial plan (3-year budget projection), in consultation with the Headteacher, that reflects the SIP. This will include forecasting the likely future pupil rolls and income levels.
- To monitor budgeted income and expenditure, to ensure planned expenditure for the year does not exceed the available resources and report any significant variances to the Governing Board.
- Formally approve in-year budget revisions to the annual budget set.
- Consider the school's policy for balances in accordance with the SFVS, including regularly reviewing the level of the school balance and the spending plan for the balance.
- Ensure that the school operates within the WNC Financial Management Handbook and provide financial information as required to the Local Authority.
- Evaluate the effectiveness of financial decisions and refer specific problems to the Governing Board/relevant committee.
- To monitor expenditure of all the school's voluntary/private funds and ensure an annual audit is carried out in accordance with the requirements detailed in the WNC Financial Management Handbook.
- Review and respond to reports by Internal Audit on the effectiveness of the financial procedures and controls.
- To approve the ordering of all goods and services, and the payment of all accounts in excess of the degree of financial delegation given to the Headteacher.
- To annually review fee policy, including lettings charges, remissions and expenses policies.
- To ensure that the school obtains value for money when purchasing goods and services from all suppliers including the Local Authority and outside contractors.
- To make decisions on expenditure following recommendations from other committees.
- To ensure that the schools financial performance is benchmarked annually to similar schools, reasons for differences examined and action taken where necessary (including local financial analysis pack and national benchmarking data).
- Consider the Statement of Internal Control and evidence supplied, for the nominated representative to sign.
- Evaluate the soundness and effectiveness of the school's financial management systems against SFVS.
- Consider and approve the authorised signatories.

1.4 Headteacher/Leadership Team

Role:

The Headteacher is responsible for the internal organisation, management and control of the school; and for advising and implementing the Governing Board's strategic framework. In particular, the Headteacher will formulate aims and objectives, policies and targets for the Governing Board to consider adopting; and report to the Governing Board at least once every school year. Where functions have been delegated to the Headteacher the Governing Board is able to give reasonable directions in relation to that function.

Responsibilities:

- Leading and managing the creation of a strategic plan, underpinned by sound resource planning and which identifies priorities for targets for ensuring that pupils achieve high standards and make progress, increasing teachers' effectiveness and securing school improvement.
- To prepare the annual budget, based on realistic estimates of expenditure and income, sufficiently in advance of the financial year for consideration and approval by the Finance Committee, including assumptions underpinning the budget.

- To submit the approved budget to the Local Authority no later than the deadline May each year.
- To prepare regular reconciled monitoring reports, showing expenditure (including known commitments) and income against the approved budget. The report will include reasons for any significant variances; identify action to be taken/recommendations and progress on actions identified.
- To consider budget revisions required and present to the Finance Committee for approval.
- To submit any approved budget revisions to the Local Authority at least on a quarterly basis.
- To ensure that the financial information provided to the Governing Board and Finance Committee meets their requirements; they are timely, accurate, understandable etc.
- To report to the Governing Board/Finance Committee any policy changes where the budget will be significantly affected.
- Identifying, evaluating and managing all significant operational risks to the school in accordance with the Local Authority's risk management policy.
- Ensuring that the relevant Local Authority regulations or DfE requirements are implemented.
- Establishing sound internal financial controls, which are managed on a daily basis by the Headteacher and SBM.
- Ensuring effective implementation of the financial systems and procedures described in the financial procedure manual (even in the absence of staff), and that they are followed.
- To ensure that arrangements are in place to monitor the effectiveness of internal/financial controls.
- Checking that the funds delegated are correct.
- To ensure that all expenditure from sources of ringfenced funding is accounted for separately and that funding is used for its intended purpose.

1.5 School Business Manager

Responsibilities:

- To assist the Headteacher to prepare the annual budget based on realistic estimates of expenditure and income, including assumptions underpinning the budget. Maintain appropriate working papers.
- To assist the Headteacher in preparing regular reconciled monitoring reports, showing expenditure (including known commitments) and income against the approved budget. The report will include reasons for any significant variances; identify action to be taken/recommendations and progress on actions identified.
- Ensure all returns are authorised by one of the listed signatories and are submitted to the Local Authority as per the published timetable.
- Ensure the accounts are correctly closed at the end of each year, in accordance with accounting principles, and any returns are submitted to the Local Authority by the deadlines stated.
- To provide monthly budget monitoring information to the Headteacher and cost centre budget holders.
- To ensure that there are sound internal financial controls for the reliability and accuracy of schools' financial transactions.
- To ensure that there are written descriptions of financial systems and procedures which are kept up-to-date; and all appropriate members of staff are trained in their use.
- To provide financial advice.
- To generate and monitor income for the school.
- To monitor expenditure charged to the school and correct any errors.
- To submit the required Financial reports or equivalent to the Local Authority on a quarterly basis
- To submit year end reports to the local authority when required.

1.6 Budget Holders

Responsibilities:

- To manage the budget delegated.
- To ensure that all goods and services are procured in accordance with the “WNC Financial Management Handbook.
- To ensure that goods and services purchased are in line with the School’s Policy.

1.7 Delegated Limits

Item	Finance Committee	Headteacher/Business Manager
Procurement – Ordering and Payment of Goods and Services	Above £2,000	Less than £2,000
Virements between budget heads	All virements	No virements

In the absence of the Headteacher the Deputy Headteacher is able to exercise the powers of the above delegation.

In an emergency the Chair of Governors is able to authorise the procurement and payment of goods and services above the delegated limit; this will then go to the Finance Committee for ratification.

1.8 Authorised Signatories

The following members of staff are authorised for the finance functions listed, this will be annually reviewed and approved by the Finance Committee:

Job Title	Function	Finance Limit (if applicable)
Headteacher Deputy Head	Authorising Orders	Less than £2,000
Headteacher Deputy Head Senior Teacher	Cheque Signatory – Delegated Budget Bank Account	N/A
Headteacher	Procurement Card (RBS) Authorise expenditure	Card limit: £5,000 Single transaction limit: £2000
Headteacher Deputy Head Senior Teacher School Business Manager	Cheque Signatory – School Fund Bank Account	N/A

Headteacher Deputy Head	Pay Sheets Overtime/Extra Hours Authorisation/Supply Teacher Claims	N/A
Headteacher Deputy Head	Travel Claims Authorisation	N/A
Headteacher Deputy Head School Business Manager	Insurance Claims Authorisation	N/A
Headteacher Deputy Head	Remissions Claims (School Visits)	N/A

1.9 Nominated budget holders

The Headteacher may nominate members of staff as departmental budget holders and allow them to spend funds allocated. The following members of staff have been nominated:

Job Title	Budget Description / Cost Centre
English Leader	English
School Business Manager	First Aid
Early Years Foundation Stage Leader	Foundation Stage
History & Geography Leader	History & Geography
SENCO	Inclusion
ICT Leader	Information Technology
ICT Leader	IT Provision
Library Leader	Library
Maths Leader	Maths
MFL Leader (French)	Modern Foreign Languages
Music Leader	Music
PE Leader	Physical Education
Relationships & Health Education Lead	RHE
Early Years Foundation Stage Leader	Reception Snacks
RE Leader	Religious Education
Catering Manager	School Catering
Science Leader Design and Technology Leader	Science/Technology
Art Leader	The Arts

1.10 Procedures

All documentation for accounts and finances will be kept in accordance with the WNC Financial Management Handbook.

1.11 Minutes

Minutes are taken at all Governing Board and Committee meetings, duly circulated and agreed. The minutes are accurate and include all the necessary information; clearly documenting issues discussed, items agreed and action to be taken.

Committee minutes are presented to the next Governing Board meeting, where they will be agreed as a true record and provide an update to the full Governing Board.

1.12 Register of Business/Conflict of Interests

A register is maintained to record Governors and staff (and their immediate family) business/conflict of interests.

2. Financial Systems and Processes

2.1 Financial Planning

2.1.1 The school has a school improvement plan (SIP), which includes a statement of its educational goals to guide the planning process. The SIP covers the school's educational priorities and the budget plans for at least three years, showing how the use of resources is linked to the achievement of the school's goals.

2.1.2 A three-year budget plan (one year in detail, two years in draft) is prepared by the Headteacher and Leadership team for approval by the Finance Committee in the Spring term. The medium-term financial plan covers the current year and next three financial years. The plan reflects all the growth and development issues included in the School Improvement Plan and demonstrates that the School Improvement Plan is sustainable, in financial terms. It shows how the school intends to use its resources to achieve the aims and objectives in the School Improvement Plan. New initiatives are detailed and fully costed in the either the premises plan or ICT development plan; staffing initiatives are represented and agreed by the Finance Committee.

2.1.3 A draft budget is prepared by the Headteacher and Leadership team and presented to the Finance Committee in the Spring term. The annual budget is based on building up budgets from a zero budget. The assumptions and calculations to produce the annual budget are clearly documented and retained in the relevant file. The budget is based on realistic estimates of all expected expenditure and income, including grant income and school fund contributions, so that planned expenditure does not exceed the available budget and takes account of all relevant conditions laid down in the WNC Financial Management Handbook.

2.1.4 The final budget is approved by the Finance Committee/Governing Board in May. The Headteacher then forwards the budget, including assumptions underpinning the budget and estimated balances brought forward to the Chief Financial Officer, no later than the deadline in May, in the approved format.

2.1.5 The budget is analysed over cost centres to ensure effective financial control.

2.1.6 The budget is regularly reviewed by the Headteacher and changes proposed presented to the Finance Committee. Any revisions to the budget are approved by the Finance Committee, entered onto the school's Financial system.

2.1.7 Expenditure is only incurred where there is budget allocated.

- 2.1.8 If the school is intending to set a deficit budget this will be agreed by the Local Authority and in accordance with the WNC Financial Management Handbook.
- 2.1.9 Any budget surpluses are earmarked for specific future needs to ensure that pupils benefit from the planned approach to spending that does not deprive them of resources in a given year. In determining the planned level of balances, consideration is given to the controls on surplus balance levels of 10% of the budget share for Primary/Special Schools.

2.2 Budget Monitoring

- 2.2.1 The budget is closely monitored, comparing actual income and expenditure to the budget on a regular basis throughout the financial year. Variances are reviewed to highlight any problems and identify if remedial action is required.
- 2.2.2 The Headteacher regularly reviews the school's expenditure and income against the budget, to ensure that financial performance is on target. The School Business Manager co-ordinates the day-to-day monitoring of the budget.
- 2.2.3 The SBM produces budget monitoring reports for the Finance Committee termly, showing income and expenditure against budget. The budget is updated and reflects the anticipated year-end balance. The report is reconciled to the school's financial records, which are fully reconciled to the Local Authority's financial records. The reports include all known commitments and creditors. The monitoring report identifies significant variances between the actual income/expenditure and budget. The reasons behind these variances are investigated and documented; corrective action is taken as appropriate and recorded.
- 2.2.4 Budget holders are nominated by the Headteacher and Leadership team (members of staff nominated are shown in 1.9 departmental budget holders). The total curriculum budget is allocated to budget holders by the Headteacher from subject development plans. There should not be any overspends of the budget. Carry forwards of any unspent balances are agreed with the Headteacher. A copy of this Finance Policy is provided to all budget holders.
- 2.2.5 Departmental budget holders receive regular reports detailing actual expenditure and commitments against budget for their area of responsibility. Individual budget holders review the budget position and take remedial action where necessary. The review results are communicated to the Headteacher, who assesses the adequacy of the review and takes remedial action where necessary.
- 2.2.6 The Headteacher and SBM are authorised to vire between budget headings amounts up to £5,000, without seeking approval from the Finance Committee (as detailed in 1.7 delegated limits). The Finance Committee or chair approves any virement. The virements are input onto the Schools FMS system.

2.3 Best Value – Efficiency and Value for Money

- 2.3.1 The Governing Board has regard to the principles of best value (Efficiency & Value for Money) when making decisions about how the available resources to the school are to be utilised.

3. Purchasing

Suppliers/Contracts

- 3.1 The school ensures that suppliers are decided upon in line with guidance from the WNC Procurement Services, Best Value principles and the WNC Financial Management Handbook.
- 3.2 The purchase of goods, services and works is undertaken in line with the WNC Financial Management Handbook.
- 3.3 The school always considers price, quality and fitness for purpose when purchasing goods and services.
- 3.4 Leasing arrangements are only entered into after seeking advice from the PFI contractor.
- 3.5 For all forms of extended finance and any deferred or advance payment approval is firstly sought from the governors.
- 3.6 The Headteacher ensures that there is adequate budgetary provision for charges arising from an extended finance agreement.
- 3.7 Any payment agreement or disposal of assets is in line with the WNC Financial Management Handbook.
- 3.8 The authorised officer procuring the goods/services ensures the following are obtained:

Procurement Level	Financial Threshold (£)	Procurement Requirement
Low Value Procurement	Single purchases up to £2000 in value	The method of purchasing shall be at the discretion of the Headteacher. (Although quotations are not necessary for items under £2,000, schools are encouraged to obtain these in order to secure value for money.)
Intermediate Value Procurement	Single purchases between £2,000 - £10,000 in value.	The school shall obtain at least two written quotations confirmed by the supplier in writing. Wherever possible the person obtaining the quotations should not have a direct involvement in the certification and payment of accounts.
High Value Procurement	Single purchases between £10,000 - £20,000 in value.	The school shall obtain at least three written quotations confirmed by the supplier in writing. Wherever possible the person obtaining the quotations should not have a direct involvement in the certification and payment of accounts.

	<p>Single purchases over £20,000 in value.</p>	<p>(i) The school shall obtain competitive tenders. Wherever possible the person obtaining and evaluating tenders should not have a direct involvement in the certification and payment of accounts.</p> <p>(ii) If, however, in the opinion of the Governors and as evidenced in Governing Board minutes it would not be practical to invite competitive tenders, then the Headteacher shall write to obtain the assent of the WNC Head of Finance. See the WNC Financial Management Handbook for more information.</p>
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3.9 When a quotation other than the lowest is accepted, the reasons for the decision are reported to the Finance Committee and included in the minutes.

Purchase Orders

3.10 Purchase orders are issued for all goods and services, if the purchase is made using an officially authorised Purchasing Card this information is then collated monthly to be reconciled. This includes telephone and online orders. Procedures are recorded on SIMS and FMS in order to ensure adequate levels of control and probity.

3.11 Official orders are uniquely identifiable by their P.O. number.

3.12 The authorised person completing the order ensures that the order specifies the nature and quantity of the works, goods or services required and any relevant contract or agreed prices to facilitate accurate checking of deliveries, invoices and entering payment on the financial management system.

3.13 The authorised members of staff check that the goods ordered are appropriate and needed, and that there is adequate budget provision before signing the order.

3.14 An up-to-date record of the names of staff authorised to sign orders is maintained (1.8 Authorised Signatories). The Governing Board approves the list, and the names are recorded in the minutes.

3.15 Prior approval from the Governing Board is obtained for all expenditure above the limit determined; see 1.7 of this policy for the delegated limits.

3.16 There is always separation of responsibility between staff raising orders and staff responsible for authorising orders.

3.17 All orders are entered on the school’s financial system by the School Business Manager/Finance Assistant to ensure that commitments against budgets can be monitored.

3.18 Orders are not used to purchase items for private and personal use.

3.19 Where contracts are required they are drawn up in line with the specifications in the WNC Financial Management Handbook.

Delivery of goods

3.20 All goods and services are checked on receipt, against the copy order and goods received note for quantity and quality.

3.21 The checking officer is different from the officer who signed the order where possible.

3.22 The copy order is signed to record receipt and the goods received note attached to the order.

Payment of Invoices

3.23 Invoices are matched to the appropriate copy order and delivery note by Finance Staff; this is checked for accuracy of quality, price, calculations and VAT.

3.24 The processing of invoices, is carried out in accordance with the Section 11 (Internal Control) of the WNC Financial Management Handbook.

3.25 All invoices are authorised by the member(s) of staff approved by the Governing Board. The member(s) of staff are as listed in 1.8 of this policy.

3.26 There is segregation of duties between the raising of orders and the authorising of payments.

3.27 The payment details are entered into the financial record against the order commitment by the School Business Manager. This is not the same person that signed the order, or the same person that checked the receipt of goods and services.

3.28 School funded purchases are dealt with as detailed in the WNC Financial Management Handbook.

Purchase Cards

3.29 The Governing Board/Finance Committee will approve the use of the school procurement card by members of staff, for the purposes of the school. The guidelines detailed in section 10 of the WNC Financial Management Handbook will be considered.

3.30 A maximum value for individual transactions and monthly expenditure limits will be agreed for each card.

3.31 The procurement card for Kingsthorpe Village Primary School cardholder details and the associated limits are detailed below.

Procurement Card:	RBS procurement card
Signatory:	Mr Brian Gwynne, Headteacher
Signatory:	Ms Sue Green, School Business Manager
Individual transaction limit:	£2,000

Monthly card limit: £5,000

- 3.32 Procurement cards will be used in accordance with the WNC Financial Management Handbook and WNC Procurement Card Step by Step Guide, and any misuse will be reported to the Governing Board, who will then take necessary action. Only the named cardholder will use a purchase card.
- 3.33 Orders relating to procurement cards are raised and authorised, transactions are recorded on the financial system and receipts/invoices retained for reference and checked to the card statements each month.
- 3.34 Duties will be appropriately segregated – transactions must not be reconciled and approved by the same individual. The designated person responsible for reconciling the card transactions is the SBM, the authoriser is the Headteacher.
- 3.35 All procurement cards are stored in the school safe. Loss of any card will be reported to the Local Authority. Cards no longer in use will be destroyed in accordance with the WNC Financial Management Handbook.
- 3.36 The Headteacher will ensure no type of personal expense is made from a purchase card.
- 3.37 It is not permissible for a personal debit/credit card to be used to make school purchases. Staff will also refrain from using loyalty cards when making purchases for the school as there should be no personal benefit gained from such purchases.

4. VAT requirements

- 4.1 The guidelines on the accounting of VAT, as detailed in section 5 of the WNC Financial Management Handbook, are followed for all income and expenditure.
- 4.2 VAT is only reclaimed on tax invoices for supplies direct to the school for which the school retains ownership.
- 4.3 VAT is only reclaimed where a properly constituted VAT invoice is received, in accordance with Section 5 of the WNC Financial Management Handbook.
- 4.4 All finance and administrative staff are made aware of the requirements for VAT.
- 4.5 Where advance payments are required the procedure for VAT is followed in accordance with Section 5 of the WNC Financial Management Handbook.

5. Income

- 5.1 The SBM ensures that estimates for all income are included in the budget and that all income due to the school is collected.
- 5.2 The Charging and Remissions policy for goods and services supplied by the school is available.
- 5.3 The arrangements for the control and accounting of income are in accordance with the Income section (section 8) of the WNC Financial Management Handbook.

- 5.4 The SBM is responsible for collecting and banking income.
- 5.5 Where invoices are required they are issued within 30 days and in accordance with V.A.T requirements.
- 5.6 Receipts are securely stored in the Finance office, and spoiled cheques are cancelled and retained for complete records.
- 5.7 Cash and cheques are locked in the fireproof safe and do not exceed the agreed insurance limits.
- 5.8 All money received is reconciled to the accounting records and banked at least fortnightly.
- 5.9 No personal cheques or postal orders are cashed out of money collected.
- 5.10 The debt recovery policy for the school is to take all reasonable measures to vigorously collect debts. A debt will only be written off after all reasonable measures have been taken to recover it, in accordance with writing off bad debts in the WNC Financial Management Handbook.

6. Insurance

- 6.1 Insurance cover is at least as good as the minimum cover arranged by the Local Authority and that the sums insured are commensurate with the risk.
- 6.2 The adequacy of insurances is reviewed every year to ensure that an appropriate level of cover is maintained.
- 6.3 The Headteacher notifies the insurers or the Local Authority of all new risks, property and equipment that require insurance, or of any other alteration affecting insurance
- 6.4 The SBM immediately informs the insurers of all accidents, losses and other incidents that may give rise to an insurance claim as soon as reasonably possible.
- 6.5 The PFI contractor will have their own insurance that covers building and maintenance.

7. School Assets - Inventory

- 7.1 The SBM maintains an up-to-date inventory of furniture, fittings and equipment, plant and machinery, vehicles and computer hardware and software. All new additions/purchases of, or collection of similar items valued at more than £300.
- 7.2 Where responsibility for inventory is assigned to members of staff, the IT Co-ordinators are listed below: Mrs Stephanie Tillman
- 7.3 The SBM and the ICT Co-ordinator carry out an annual check of inventory items in the Summer Term.
- 7.4 Leased inventory items are identified, and any proposal to dispose of leased items, or loss of leased items, are referred to the LA's designated Financial Officer.

- 7.5 Surplus or redundant items are disposed of in accordance with the WNC Financial Management Handbook.
- 7.6 Stocks of consumables will be kept securely and monitored, and it will be ensured that levels of stock are not in excess of normal requirements.

8. Payroll

- 8.1 Appointments are made in accordance with the regulations of the Local Authority (WNC Financial Management Handbook Section 11), and approved establishments grades and scale of pay.
- 8.2 A valid National Insurance Number is received at the time of new employee's selection.
- 8.3 The Headteacher notifies the HR and Payroll Provider (EPM) as soon as possible of all matters affecting payments.
- 8.4 More than one person carries out checking and authorising documents and claims relating to appointments, terminations of employment and expenses.
- 8.5 Only authorised members of staff have access to personnel files.
- 8.6 All payments of travel allowances are made through the payroll system.
- 8.7 Careful consideration is given to the employment status of individuals employed on a self-employed consultant or subcontract basis and advice is sought from the Human Resources provider as necessary.
- 8.8 An up-to-date list of staff employed is maintained by the SBM and is available from the school office.
- 8.9 The SBM will inform the Human Resources provider of the details of any employee benefits in kind.
- 8.10 The school's payroll is prepared by an external provider and the WNC Financial Management Handbook is adhered to.
- 8.11 Checks are made on the monthly Financial reports to ensure that employees listed are actually employed by the school by the SBM and signed by the Headteacher, ensuring old employees have been removed and that staff are being paid the correct rates and allowances.

9. Security

Assets

- 9.1 Proper security is maintained at all times for all buildings, stocks, stores, furniture, plant, vehicles, equipment, cash, etc. in accordance with the WNC Financial Management Handbook section 11.
- 9.2 Where security is thought to be defective or where it is considered that special security arrangements may be needed, the Local Authority is consulted.

9.3 Keys to safes and similar receptacles are securely retained in school in a location known to authorised safe users.

9.4 The maximum limit for cash holdings is governed by the insurance policy held by the school.

Data Security

9.5 The Governing Board and the Headteacher are responsible for registering, with the Data Protection Registrar, the details of the personal information kept, the purposes to which it is applied and to whom it may be disclosed in respect of information stored manually or electronically, to which the Data Protection Act applies.

9.6 Computer systems used for financial management are protected by password security to ensure that only authorised members of staff have access. Passwords are changed on a regular basis.

9.7 Passwords are cancelled or changed when a member of staff leaves.

9.8 Data on the internal server is backed up on a regular basis by remote online back-up and IT services will monitor this.

9.9 The Headteacher and SBM will establish a recovery plan to ensure business continuity of financial administration in case of emergency.

9.10 To protect against viruses only authorised software is used and anti-virus software is up-to-date.

9.11 All software used is correctly licensed and all copyright laws observed.

9.12 Computer facilities are only used for authorised purposes, in accordance with the Acceptable Use policy.

10. School Voluntary & Private Funds

10.1 The systems and procedures are in accordance with the WNC Financial Management Handbook.

10.2 Annual reports on the balance and use of the Funds will be presented to the Finance Committee.

10.3 The SBM reconciles the School Fund.

10.4 An independent auditor, audits of the operation of the funds. Annual accounts and balance sheet are produced for the audit.

10.5 All cheques are signed by two authorised cheque signatories (see 1.8 for list of authorised signatories).

10.6 Proper income and expenditure records are kept, which are clearly separated from delegated budget records, and no income due to the delegated budget is paid into the Fund.

- 10.7 There is separation of duties between the collecting, recording and banking of School Funds. Duties are assigned as follows:
- 10.8 The SBM:
- Regularly banks income – at least fortnightly, as required
 - Maintains fund records
 - Reconciles the bank statements monthly
- 10.9 The audited accounts and the auditor's certificate are presented to the Governing Board as soon as possible after the accounting year for the fund.
- 10.10 There is adequate insurance cover for School Fund losses.