

ST BERNARD'S HIGH SCHOOL

A Catholic Academy for Arts & Science



FINANCIAL REGULATIONS

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..... Chair

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ST BERNARD'S HIGH SCHOOL

FINANCIAL REGULATIONS

The Financial Regulations should be read in conjunction with the Scheme of Delegation, Academies Trust Handbook and the Memorandum of Understanding with the Catholic Diocese of Brentwood

1. KEY RESPONSIBILITIES

- 1.1** The financial responsibilities of the Head Teacher, School Business Manager, Facilities Manager, Finance Officer, Finance Assistant are shown at Appendices C, D1, D2 and D3.
- 1.2** In exceptional circumstances the transfer of authority of these key financial individuals will be:
- Head Teacher to Deputy Head Teacher
 - Deputy Head Teacher to Assistant Head Teacher
 - Assistant Head Teacher to School Business Manager / Facilities Manager
 - School Business Manager / Facilities Manager to Finance Officer
 - Finance Officer to Finance Assistant

2 COMMITTEE STRUCTURE

- 2.1** The Committee structure as approved by the Governing Body will be:
- a) Finance, Audit, Risk and Premises (incl. health and safety) (FARP) Committee
 - b) Staffing, Teaching and Learning Committee (including Pay Review)
 - c) Safeguarding Committee
 - d) Health and Safety Committee
- 2.2** The Terms of Reference and Membership of the Committees are as agreed at the relevant committee meetings.

3. GENERAL COMMENT

Throughout these regulations, all references to cash values are exclusive of VAT.

4. FINANCIAL PLANNING AND REVIEW

Budgeting

- 4.1** The School's overall budget will be prepared by the Head Teacher and School Business Manager in consultation with the FARP Committee. The budget will be prepared having regard to all known needs of the various Committees and the School Development plan.
- 4.2** Records will be kept of all financial and non-financial information used in preparing the budgets.

Financial Monitoring Timetable

- 4.3** Year End – (31 August)
Draft accounts will be prepared by the auditors from the information and explanations supplied by the School Business Manager.
- 4.4** Year End Final Accounts
The School Business Manager will submit the final accounts together with the Auditors Report and Management Letter to a meeting of the Governors for approval and then send the accounts to the relevant government agency, publish on the website and send to Companies House within the required deadlines.
- 4.5** Information to Government
The School Business Manager will prepare accounting returns based on the audited accounts and submit details of forthcoming budgets to the ESFA or similar government agency as and when required. The Academies Trust Handbook requires that the Governors will formally approve these documents prior to submission
- 4.6** Monthly
The School Business Manager and Head Teacher will monitor actual against expected expenditure on a monthly basis. All Governors will receive at least 6 sets of monthly accounts.
- 4.7** Monthly
The Finance Officer will distribute to relevant budget holders details of expenditure to date in comparison with their budgets.

Budget Timetable

- 4.8** December
Head Teacher and Teaching and Learning Committee decide the shape of the curriculum for the next year and staffing requirements are made known.
- 4.9** April
Head Teacher, School Business Manager and Departmental Heads estimate capitation expenditure for the forthcoming financial year.
- 4.10** May/June
Draft Budget presented to Full Governing Body.
- 4.11** July
Budget Forecast Return approved and submitted to ESFA
- 4.12** September
New budget implemented.

4.13 November

Audit process undertaken with presentation to FGB during December and accounts, etc. filed by the deadlines as set out by the ESFA during December and January.

5. EXPENDITURE CONTROLS AND DELEGATION ARRANGEMENTS

The objectives of Internal Control are to give the Governing Body confidence that as far as reasonably possible, the accounting records are complete, genuine and achieve best value. Sections 5 to 17 detail the controls in place and the segregation of duties. Functions that are segregated will include:

- a) Execution - the placing of an order, receipt of goods and services or charging and receipt of a fee
- b) Authorisation - the authorisation of a transaction such as a purchase order or payment
- c) Payment - the completion of cheques or Bac's procedures
- d) Custody - the holding of goods and services
- e) Recording - the completion of the accounting records
- f) Post transaction management checking-reviewing previous transactions to identify errors or intentional manipulation

5.1 **General financial operations**

(a) Expenditure Limits

Non-credit card / Amazon Business Account

The Head Teacher or the School Business Manager or the Facilities Manager (premises, catering and IT items only) are able to authorise expenditure for day-to-day items and services up to £15,000 on any one item. A sequence of orders all within the limit to cover a larger order or orders is not permitted.

Authorisations between £15,001 - £50,000 are to be referred to the Chair of the Finance, Audit, Risk and premises Committee (FARP). Authorisations over £50,000 are to be referred to the Chair of Governors on behalf of the Full Governing Body (FGB).

Authorisation during the FARP or FGB is deemed authorisation by the respective Chair
Authorisation during the FARP and FGB is deemed authorisation for any other section of the financial regulations

Minutes of the meetings must enable the specific transaction being approved to be identified

Credit card and Amazon Business Account

The credit card and Amazon Business Account is intended to be used for small value purchases and accordingly the Finance Officer can approve these purchases subject to oversight by the School Business Manager as part of the monthly reconciliation

(b) Leasing Policy and Arrangements

By law an operating lease is the only type of lease available to schools. These leases involve the school paying a rental for the hire of an asset for a period of time and have the character of a rental agreement. No other lease, such as a finance lease or hire purchase may be entered into by the school as this is a form of borrowing.

Leases are subject to the same authorisation limits as for any other expenditure – the authorisation level is set by calculating the total payments due

(c) Budget Limits

The Head Teacher is able to authorise budget movements between individual budgets up to a limit of £40,000.

Budget movements over this amount are to be referred to the Chair of the FARP. The FARP has full delegation to authorise all budget movements.

Headteacher approved budget movements will be ratified at the next FARP meeting.

(d) Signing of Cheques/Authorisation of BACS payments

Authorisations for cheques/authorisation of Bacs payments are to be any two from the signatories approved by the governing body subject to the requirement below for payments of £50,001 or more

For any cheque or individual BACS item having a value of £50,001 or more, one of the signatures must be the Head Teacher.

(e) Payment by Bacs

Payroll payments (salary payments, tax and NI, pension contributions) are made by Bacs.

Authorisation shall be through a review of the payroll documentation prepared by the Finance Officer by the School Business Manager and the Head Teacher.

When supplier ledger payments are made by BAC's authorisation of the payment shall follow the same procedure as for the signing of cheques. Specifically unless an individual payment to a supplier exceeds the individual amount of £50,000 it is the value of the individual payments that determine signatories and not the total value of the BACS payment to all suppliers.

(f) Cheque Book and Pre-Printed Stationery

The Finance Office staff will be responsible for the secure storage of all cheques. Any spoilt cheques must be cancelled and retained in line with all other accounting records. The number of unissued cheques and cheque books must be kept to a minimum.

All unissued cheques will be kept in a locked cupboard in a locked room when not in use. Cheques will not, in any circumstances, be pre-signed.

(g) Bad Debts

The Finance staff can authorise minor write offs and system corrections up to the value of £100.00. The Head Teacher or School Business Manager are able to 'write off' bad debts up to £1,000. Requests for 'write offs' above this amount are to be referred to the FARP Committee. However, all bad debts written off will be reported to the FARP Committee at the next meeting.

(h) Lettings

The schedule showing charges for the hire of the School premises is attached to the Application to Hire School Premises form. The Head Teacher and School Business Manager have discretion to vary charges as appropriate according to the needs and circumstances of the hirer.

(j) Allowances Payable to Staff

Subsistence allowances will be payable to all staff, on production of receipts. Claims for food will be limited to £5.00 a meal per person. If staying overnight and an evening meal needed £20.00 will be the limit for the evening meal. Rates payable for reimbursement of car mileage will be set by School Business Manager taking into account HMRC guidelines. The claim must be authorised by the appropriate head of department. The Chair of Governors must sign any claims relating to the Head Teacher and the head teacher must authorise claims relating to the school business manager

(k) Expenses for Governors

Historically the Governors resolved not to claim expenditure and this practice is currently being continued.

(l) Monitoring

The responsibility for regularly monitoring the budget will rest with the FARP Committee. It is expected that this will take the form of variance analysis statements submitted to the Committee by the School Business Manager. Spending in budgets giving cause for concern will be reported to the next Governing Body meeting. In exceptional circumstances it may be necessary to inform the Chair of the Governing Body immediately.

(m) Disposal of Surplus Equipment and Materials

The Head Teacher is able to authorise the disposal of surplus equipment and materials up to a maximum individual item value of £5,000. Disposals over this amount are to be referred to the FARP Committee, which will act in accordance with regulations and procedures laid down by the Secretary of State for Education.

(n) Receiving of Goods/Acknowledgement of Service

Receiving of goods and signing of delivery notes will not in normal circumstances be undertaken by the person authorising payment. For day-to-day operations therefore, receiving and signing for goods and services etc. will be by the Admin Staff, Finance Assistant, Catering Manager, IT Technicians, Technicians or Premises team, who are not involved in the payment authorisation process. When a member of staff is absent the School Business Manager or other relevant person may sign for delivery.

5.2 Premises Matters

(a) Expenditure Limits

The senior caretaker can authorise emergency expenditure up to £5,000

Authorisation limits for expenditure on non-emergency and routine maintenance items are in accordance with 5.1(a)

(b) The head teacher or school business manager or facilities manager can authorise expenditure relating to the fabric and grounds of the School up to a limit of £15,000. The FARP Committee has full powers to authorise any expenditure relating to the fabric and grounds of the School.

5.3 Staffing Committee

(a) Appointment of Staff

The Head Teacher is able to authorise the appointment of staff (subject to budget and establishment), as follows:

Teachers

Manual, Administrative, Professional, Technical and Clerical

The practice of the School would usually involve Governors in all appointments.

(b) Supply staff

All supply staff will be appointed by the Head Teacher or designated deputy head teacher.

It is the responsibility of the individual member of staff to agree with their line manager the hours worked in a particular payment period. The line manager will then authorise the claim and forward it to the Finance Officer.

(c) Senior leadership Team

Appointments to these roles will be in conjunction with the governors

6. PURCHASING AND PAYMENT PROCEDURES

6.1 Budget holders will be responsible for making the first request for the purchase of items or services from their own budgets. Only purchases for the sole use of the school and within the department should be made. This will be done by means of an Internal Order Form (copy attached at Appendix A) and sent to the Finance Office.

6.2 The Internal Order Form must be used for all purchases over £50.00 which is:

- Not urgent; or
- not covered by one of the other sections;

and must be approved by the relevant person if it hasn't been pre-approved (if pre-approved, annotate the order form or attach a copy of the approval to the Internal Order Form).

6.3 In the event of an urgent requirement, any such purchase must be retrospectively approved by the relevant person.

6.4 For the avoidance of doubt:

- authorisation of the expenditure at the Finance, Audit, Risk and Premises (FARP) committee is authorisation by the Chair of FARP
- authorisation of the expenditure at the Full Governing Body (FGB) is authorisation by the Chair of governors
- pre-approval is permitted

6.5 On receipt of the Internal Order Form, the Finance Assistant will:

- check there is sufficient budget and resolve if not
- raise an official, computer-generated order for counter-signing as being in agreement with the approved internal order form.
- The pink order form is filed alphabetically by the Finance Assistant

6.6 Non-urgent exceptions to the requirements for a pink internal order form are (but not limited to):

- premises purchases outside of school term time
- leased expenditure
- catering purchases
- exam entry and associated costs
- repayment of income (e.g. managed move, underspends of grants)
- contracted expenditure (e.g. phone bills, utilities, etc.)

This list is to be kept under review and updated from time to time

6.7 The Finance Assistant will maintain a computer list of all regular and trusted suppliers. This list will be reviewed periodically. Suppliers will be withdrawn from the list, through appropriate annotation of their records, if they prove to be unreliable or their goods/services are sub standard.

6.8 Computer generated order forms (see 6.5) are to be counter-signed by any one of the following:

Headteacher
Deputy and Assistant Headteacher
School Business Manager
Facilities Manager

6.9 Paper copies of official orders will be kept in numerical sequence in a file in the Finance Office.

6.10 The budget holder is responsible for checking the full and safe receipt of the goods or services, normally by counter-signing the delivery note. Where a supplier's printed delivery note is not available, then the budget holder will confirm on the supplier's invoice that the goods/services have been received.

- 6.11** Receipt in the Finance Office of a signed delivery note is confirmation that any subsequent matching invoice can be paid. Delivery note details will be filed with the invoice and internal order form. Where deliveries are found to be incomplete, or where goods/services received are faulty, the Finance Assistant is responsible for obtaining a credit note, if appropriate. This can be delegated to departments with technician support.
- 6.12** All invoices received will be checked against the original order for accuracy (reasonable pricing discrepancies are acceptable), and against delivery notes for confirmation that they can be paid. Explanations for significant variations on price compared to the order will also be noted on the invoice.
- 6.13** Where a pink internal order form hasn't been authorised, the invoice must be authorised by the relevant person unless prior approval has been granted. A copy of the approval must be attached to the invoice.
- 6.14** Cheques or BAC's payments will be issued against invoice details entered on to the computer. The Finance Office will be responsible for raising payment of all invoices.
- 6.15** As laid down in Section 5.1, all cheques/BACS payments will be authorised by two signatures.
- 6.16** If discounts are available for prompt payment then payment will be made wherever possible to take advantage of this discount. All other payments will be made as far as feasible within the suppliers terms of business.
- 6.17** The computer generated copy of the remittance advice will be affixed to the original invoice, both of which will then be filed with the internal order (pink) if appropriate.
- 6.18** Copy invoices are not to be paid until exhaustive checks have been made to confirm that payment has not previously been made. References back to the original order are to be made in every case. Confirmation that such checks have been made is to be by endorsing the invoice – "Copy not previously passed for payment" and signing. (Invoices and copy invoices are now frequently received via email and duplicates are not easy to identify, but the use of the invoice number on the system should prevent duplication).
- 6.19** Under no circumstances are payments to be made against statements.
- 6.20** Where appropriate, adequate checks are to be made that the contractors employed for buildings work-maintenance and repairs and new construction have Public Liability insurance, minimum value £5,000,000. The responsibility for ensuring this is complied with is that of the Senior Caretaker.

7. SCHOOL BUSINESS CREDIT CARD AND AMAZON ACCOUNT

- 7.1** There is a business credit card held with HSBC and another with Lloyds Bank. Each card has a maximum facility of £10,000 in any one month.
- 7.2** The two cards are held securely in the school safe and under the control of the Finance Officer.
- 7.3** For the purposes of credit card and Amazon business account purposes only the Finance Officer approves purchases
- 7.4** The school has an Amazon business account, access of the Amazon facility is restricted and controlled by the Finance Officer. Payment of the Amazon orders is by way of the school's credit card.
- 7.5** Where goods are urgently required or relate to catering facility, the SBM will retrospectively approve the purchase.
- 7.6** In accordance with the requirement of the Academy Trust Handbook, the liability on each card is settled in full on a monthly basis by Direct debit so as not to incur any interest.
- 7.7** The credit cards are reconciled by the Finance Officer and reviewed by the SBM on a monthly basis.

8. PETTY CASH

- 8.1** Minor items of expenditure can be paid or reimbursed to staff through petty cash system.
- 8.2** Expenditure paid through petty cash must not exceed £50 and generally will be less than £20. Requests for amounts above this limit can be prior authorised by the Head Teacher or the School Business Manager.
- 8.3** All payments must be supported by an appropriate voucher signed by the member of staff receiving the cash and supported wherever possible by appropriate documentation e.g. invoice. Appropriate documentation may not always be available and this is envisaged to be the exception to the norm – these cases must be discussed with the SBM and the voucher annotated accordingly
- 8.4** All petty cash will be kept in a cash box in the safe and the Finance Officer will be responsible for its security.
- 8.5** The amount of petty cash held in the School must be kept to a minimum and should never exceed £750 at any time.
- 8.6** The Finance Officer will be responsible for the monthly reconciliation of the petty cash within a reasonable timeframe after the month end (having regard to School Holiday closures). The SBM will review this reconciliation monthly.
- 8.7** Personal cheques cannot be exchanged for school petty cash.

9. BANKING

- 9.1** All arrangements with banks and building societies will be made with the approval of the Governing Body.
- 9.2** All bank or building society accounts will be held in the name of the School.
- 9.3** The school's bank must be informed that the school accounts must never become overdrawn.
- 9.4** Arrangements for signing of cheques and BAC's payments, security of cheques and ordering of cheques are set out in Sections 5.1 (e) (f) and (g).
- 9.5** Where suppliers request that their bank account details are to be changed, this fact and the details must be checked by the Finance Assistant contacting the company independently to confirm the details – paperwork notifying of change must be annotated with action taken and attached to the 1st relevant invoice to be paid for review by payment approver.
- 9.6** Once a month a report will be pulled off the system detailing all changes to the bank details and presented to the School Business Manager for review.
- 9.7** Governors will wish to maximise income as far as possible and a high-interest facility or deposit account will be maintained, in addition to the normal current account.
- 9.8** Where there is a need for standing orders and direct debits, authorisation will be in accordance with the bank mandate and authorisation limits set out in para 5.1
- 9.10** Payments for payroll liabilities can only be raised for online approval after the payroll has been approved by both the SBM and Headteacher
- 9.11** Two cheque signatories will review other BACS payments prior to the payment being processed for online approval
- 9.11** The Finance Officer will be responsible for preparing monthly reconciliations of all bank accounts within within a reasonable timeframe after the month end (having regard to School Holiday closures). All queries are to be checked with the bank immediately. The SBM will review this monthly.

10. INCOME

- 10.1** The Governing Body is responsible for ensuring that all income due to the School is properly accounted for.
- 10.2** Finance Office staff are responsible for ensuring the prompt collection or recovery of monies due to the School.
- 10.3** The school tries to operate a "no-cash" policy, however, in the exceptional circumstances where cash is received instead of ParentPay being used, the Finance Officer or Assistant will immediately update ParentPay and record the transaction. In the case of trips, a receipt will be issued to the payee
- 10.4** All cash and cheques will be properly accounted for and banked, as necessary, within a reasonable timescale by the Finance Office staff to the credit of the official bank account held in the name of the School. Payments are not to be made from income received prior to banking unless school business manager has given express prior approval.
- 10.5** The insurance limits set for cash held on the premises should not be exceeded. If this is unavoidable e.g. proceeds from a fundraising event, the insurer must be informed and the monies banked as soon as is practicable.
- 10.6** All cheques banked must be listed.
- 10.8** Lettings are undertaken in accordance with the lettings policy and procedures
- 10.7** Insurance claims

The school is covered by the Risk Protection Arrangement (RPA) – claims will be initiated by:

- A member of the Senior Leadership Team; or
- SBM

The finance team must be kept apprised of any costs incurred to ensure that the maximum amount possible is recovered under the claim and in a timeous manner

11. CONTRACTS

- 11.1** For any order or contract up to £5,000, best value must be obtained for the School and a written quotation must be obtained where the TOTAL value of the transaction is in excess of £5,000.
- 11.2** For any order or contract where the estimated TOTAL value is between £5,000 and £75,000 in for supply of goods, materials or services, three written quotations must be obtained. These must specify the supplies, services or works to be provided and include details on prices, terms and conditions, and terms of payment.
- 11.3** For any order or contract in excess of £75,000 a tender process must be carried out with tenders being sought from a minimum of three suppliers and have regard to best practice and the requirements as laid out in the Academies trust Handbook.
- 11.4** External consultants may be appointed to support with the tendering process.
- 11.5** Any conflicted parties must not be part of the tender review process
- 11.6** Purchasing frameworks may be used to facilitate the procurement of goods and services
- 11.7** All on-going contracts will be reviewed and re-negotiated (where applicable) at regular intervals.
- 11.8** Single Source procurement
- In exceptional circumstances, single source procurement may be adopted which overrides the necessity to obtain the requisite number of quotes.
 - Each case will be considered on its own merits and, therefore, adopting this once for a particular supplier does not imply an automatic right to adopt this on subsequent occasions.
 - If this procurement process is to be considered, an initial request for approval should be made in writing (email is acceptable) to the School Business Manager (SBM) stating the estimated value and reasons why this procurement process should be adopted.
 - The SBM will advise if this approach is to be adopted.
 - If this procurement process is adopted, a formal quote will need to be obtained for approval (usual authority limits apply).
 - Any instances of single source procurement will be notified to the governors at the next finance, audit and risk and premises committee.

12. ASSETS AND PROPERTY

General

- 12.1** The Governing Body is responsible for maintaining the security of all assets and property relating to services and property under its control.
- 12.2** All computer and electronic equipment above £300 (replacement value) will be permanently marked as the property of the School.
- 12.3** An asset register will be maintained of assets owned by the school
- 12.4** Purchases are capitalised where:
- A single item or group of items purchased at the same time exceeds £1000
 - A single item or group of items purchased at the same time is less than £1000 where the item is value and to be tracked
- 12.5** A rolling programme of physical asset verification to the fixed asset register is undertaken.
- 12.6** Discrepancies between the physical check and the Asset Register must be investigated and significant losses reported to the Governing Body, if not previously advised, and an insurance claim where deemed appropriate.
- 12.6** All property classed as Fixed Assets will be depreciated (using industry standard useful lives) as approved by the Governors.
- 12.7** Any Fixed Assets disposals are to be undertaken in accordance with the guidelines set out in the Academy Trust Handbook and limits as set out in section 5
- 12.8** The date of disposal and any receipts obtained for such disposal must be recorded in the Asset Register.

Insurance

- 12.9** The Governing Body is responsible for maintaining adequate insurance cover as required by the Academies Trust Handbook
- 12.10** The school is protected by the RPA and a separate minibus insurance

School Buildings

- 12.11** The Title Deeds of the School buildings and grounds at Milton Road which are owned by the Diocese of Brentwood will be kept at Diocesan Offices. The Deeds to Bentalls Field, Bridgwater Drive, owned by the Academy Trust, are held at the registered office.

13. PAYROLL AND PERSONNEL PROCEDURES

- 13.1** All staff appointments are to be made in accordance with the arrangements laid down in Section 5.3.
- 13.2** Notification of all appointments and promotions etc. – start date, salary details (and termination dates) – are to be notified to the Finance Officer. All such notifications are to be authorised only by the Chair of Governors, the Head Teacher and/or the delegated Assistant Head Teacher, after completion by the PA to the Head Teacher on applicable forms.
- 13.3** The Head Teacher cannot authorise alterations concerning their own contract and pay conditions. Authorisations must be made by the Chair of Governors.
- 13.4** All personnel records are to be kept in a locked cabinet. The following are the only people having access to either physical (paper) or computer personnel records other than their own:

Head Teacher
Head Teacher's PA (Staff member responsible for Personnel)
HR administrator and safeguarding support
Governors as required to be able to carry out their roles

NB. Only the Chair of the Governors will have access to the paper records of the Head Teacher.

Supervised access is also given to the auditors (both internal and external), finance office, and senior leadership.

- 13.5** Personnel records are maintained by the HR department.
- 13.6** All notifications of overtime and other one off / irregular adjustments to the monthly payroll must be notified to the Finance Officer in writing and authorised by the relevant person
- 13.7** Payroll is operated monthly by the Finance Officer using SAGE Payroll software which is kept up to date using the facilities contained within the software
- 13.8** Approval of payroll – the monthly payroll must be reviewed by both the Head Teacher and School Business Manager. Approval will be after a random sample of additions, changes, deductions, etc. have been checked and found to be correct.

14. RETENTION AND SECURITY OF FINANCIAL RECORDS

- 14.1** All records relating to Financial Accounting i.e. orders, invoices, delivery notes, payment authorisations, bank statements etc. are to be retained at the School, for six financial years plus the current year.
- 14.2** All financial records will be kept on FMS and Sage Payroll.
- 14.3** Access to financial software, paperwork, etc. is limited by individual passwords, locked filing cabinets, locked "unattended" rooms, and compliance with the IT procedures regarding cyber-security, etc.
- 14.4** School safe keys are held by the Head Teacher, Finance Officer and Finance Assistant. Keys are kept in their possession at all times and taken off the school site when not on duty.

15. REPORTING OF LOSSES

- 15.1** It is the responsibility of all staff members to ensure the security of school assets, however, it is recognised that losses may occur due to any number of reasons
- 15.2** Actual and suspected losses or circumstances where losses may have occurred must be notified at the earliest opportunity to IT (if applicable) and the Facilities Manager on the appropriate form (see Appendix E) so that a full investigation can be undertaken (incl. reviewing of CCTV footage) and the relevant reports are made to the Police and Insurance company.
- 15.3** A record will be maintained of all losses, the results of any investigations and by whom made, and any compensation received for insured losses.
- 15.4** The Governing Body will be kept informed of all losses, and the action taken where the loss is over £1,000 by report at the next scheduled meeting.

16. REGISTER OF BUSINESS INTERESTS/RELATED PARTY TRANSACTIONS

- 16.1** A register of the relevant business interests will be maintained as required by the Academies Trust Handbook and in such form as the governors may decide from time to time. This will be formally reviewed annually and a standing order at each meeting will request any updates
- 16.2** A copy of the register of business interests will be published on the school's website.
- 16.3** Any purchases will have regard to the register of business interests and be in accordance with the requirements of the Academy Trust Handbook. Any conflicted individuals will not be able to participate in the decision making process
- 16.4** Approval and reporting of related party transactions will be in accordance with the Academy Trust Handbook.

17. ANNUAL AUDIT ARRANGEMENTS

- 17.1** The Governing Body is responsible for ensuring the Annual Audit of all its accounts and funds in accordance with the requirements of the DFE, Companies House.
- 17.2** Should new auditors be appointed the normal procurement process should be undertaken but with the decision being made by the Governing Body.
- 17.3** The audit appointment will be reviewed annually with an expectation that a formal review of best price would be made every three to five years.
- 17.4** The firm appointed will provide an ATH compliant letter of engagement for signature by the Governors.
- 17.5** The Governing Body must also appoint another party to carry out an internal audit procedure each year. The internal auditor shall agree the terms of the review with the governors at the start of the year and the governors shall receive reports from the internal auditor after each visit.

APPENDIX B

TRAVEL AND SUBSISTENCE PAYMENTS TO STAFF

MILEAGE RATES PAYABLE TO ALL STAFF

Mileage rates paid to staff for travel necessary for the purposes of their employment, shall be in accordance with HMRC rates payable at the time of the journeys. The current rate is £0.45.

Parking and public transport fares incurred by staff for travel necessary for the purposes of their employment will be refundable to staff at cost.

SUBSISTENCE RATES PAYABLE TO ALL STAFF

Subsistence costs, supported by appropriate receipts, will be refunded to staff at cost and on the following basis:

Breakfast

Where the person arrives at a venue before 7.00 am or has to leave home before 6.00 am.

Lunch

Where a visit necessitates the person not being able to return to the place of work at a time when they would normally take a lunch break.

Tea

Where the person is at a venue after 6.30pm.

Evening Meal

Where a visit requires the person to stay overnight in hotel, or other suitable accommodation, and an evening meal is required.

As stated in 5.1(j) the claim will be limited to a maximum of £5.00 per meal, except an evening meal where the limit is £20.00 – the cost of any alcohol consumed will not be re-imbursed by the school.

Overnight Accommodation

Where a visit requires the person to stay overnight in hotel, or other appropriate accommodation the school will seek to book accommodation directly. Where this is not possible, it will reimburse the staff member on production of a valid receipt. The expectation will be that the most appropriate cost will be paid.

APPENDIX C

FINANCIAL RESPONSIBILITIES OF THE HEAD TEACHER

- i) discussion and agreement by the Finance, Audit and Risk Committee and final approval by the Governing Body.
- ii) To be responsible for oversight of all aspects of the financial planning and finance systems in the School.
- iii) To ensure the monthly reconciliation checks are undertaken.
- iv) To alert the Governors of any variances from expected spending levels.

APPENDIX D1

FINANCIAL RESPONSIBILITIES OF THE SCHOOL BUSINESS MANAGER

- i) To oversee the preparation and completion of all DFE/ESFA financial reports.
- ii) Preparation of internal financial reports for the Head Teacher and Governors, as required.
- iii) To oversee the preparation of internal financial reports, by the Finance Officer, to the Heads of Departments and other budget holders as required.
- iv) To oversee the lettings arrangements in so far as payments procedures are concerned.
- v) To oversee the monthly reconciliations for the School's financial systems
- vi) Together with the Head Teacher, preparing the annual budgets for discussion and agreement by the Finance and Audit Committee and final approval by the Full Governing Body, together with a budget forecast for the next four years.
- vii) To present financial reports to the Finance Audit and Risk Committee, as required, which monitor expenditure against the budget.
- viii) To prepare accounts and full set of working papers for the auditors and ensure that the audit takes place and accounts are available for Governors from the Clerk.
- ix) The work would include the monitoring of the School catering accounts and management of the cashless catering system.
- x) To be responsible for the management of the School's payroll system.

APPENDIX D2

FINANCIAL RESPONSIBILITIES OF THE FINANCE OFFICER

- i) To prepare quarterly VAT returns, handle all day to day financial transactions such as raising of invoices, payment of invoices, preparing cheques for signatures etc., being supported by the Finance Assistant as appropriate.
- ii) To raise invoices for lettings, working with the Facilities Manager.
- iii) To ensure that the monthly grant payments receivable from the ESFA are received on time. To undertake monthly reconciliations of the School's financial systems (overseen by the School Business Manager).
- iv) To be responsible for the security of all cheque books and pre-printed stationery.
- v) To be responsible for ensuring the prompt collection of monies due to the School and banking cash and cheques received in accordance with finance regulations laid out.
- vi) To be responsible for filing, security and retrieval of non-computerised Financial Records delegating purchase ledger to the Finance Assistant.
- vii) To be responsible for the security and monthly reconciliation of the Petty Cash.
- viii) To be responsible for raising orders in the absence of the Finance Assistant.
- ix) To be responsible for initial preparation of all payroll procedures for new staff and enhancements, overtime payments etc. for existing staff.
- x) To be responsible for the day to day operation of the School's payroll system, including real time reporting to HMRC and the submission of monthly and annual returns to the TPS and LGPS.
- xi) To assist with the preparation of the management accounts, the annual accounts and full set of working papers for the auditors.
- xii) To support the financial administration of all trips and events, ensuring correct completion of documentation and accounting of monies paid.

APPENDIX D3

FINANCIAL RESPONSIBILITIES OF THE FINANCE ASSISTANT

- i) To be responsible for the security of all cheque books and pre-printed stationery relating to the School Fund, particularly with regard to school visits.
- ii) To be responsible for ensuring the prompt banking, intact, all cash and cheques received relating to the School Fund, particularly with regard to school visits.
- iii) To be responsible for raising orders and ensuring best value is obtained through monitoring supplier prices.
- iv) To oversee the checking of the full and safe receipt of goods or services.
- v) To operate the purchase ledger system and prepare cheques/BACS payment runs for suppliers for signature and posting of authorised cheques.
- vi) To be responsible for the daily operation of the cashless catering system maintaining appropriate documentation, including the banking intact of all cash and cheques received.
- vii) To be responsible for the financial administration of all trips and events, ensuring correct completion of documentation and accounting of monies paid. This includes chasing for trip money where necessary and posting Parent Pay trip transactions to the ledger and reconciling the ParentPay statements to the underlying data
- viii) To be responsible for the filing, security and retrieval of non-computerised purchase ledger records

APPENDIX E

REPORTING OF LOSSES FORM

Provide details of the suspected lost items:

(List all items, serial numbers where appropriate, estimated value and cost when new)

How was the loss noticed:

Where were the lost items stored:

What type of security were the items kept under:

Member of staff discovering the loss:

(Include the date and time)

To be completed by the relevant person

When was the loss reported:

When were the Police notified:

(Attach copies of any correspondence)

When were the insurers notified:

(Attach copies of any correspondence)

When were the Governors notified:

(Attach copies of any correspondence)

Are there any other specific reporting requirements:

(Attach copies of any correspondence)

Follow up action taken:

(Include the date and time)

Where the loss was insured, what was the outcome of any claim:

Incident Closed:

Date: