

Policy

Bradfield CE Primary School Financial Management Policy



At Bradfield we are

LEARNING TO LIVE, with respect, courage and kindness

‘Serve one another, humbly in love’ Galatians 5:13

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| Policy Name | Financial Management Policy |
| Brief Description: | This document provides a framework of how the school conducts it's finances |
| Status: Statutory/non-statutory | Statutory |
| Published on School Website | Yes |
| Other related policies and procedures: | Private Fund Policy (appended) Governors Expenses (appended) WBC Scheme for Financing Schools WBC Financial Rules of Procedure WBC Contract Rules of Procedure WBC Anti-Fraud & Corruption Policy WBC Whistleblowing Policy & Procedure WBC Anti Money Laundering Policy WBC Bribery Act Policy & Procedure |
| Approval level: HT/Governors/FGB | FGB |
| Approved by the Governing Board on: | 05/03/2026 |
| Frequency to be reviewed | Annually |
| Latest Date for Next Review: | March 2027 |
| Version + Schedule of Amendments: | Based on new model policy released by WBC September 2023 Jan 2026 – minor updates |
| Signed: | R. Norris |
| Position: | Chair of Governors |
| Date of Signature: | 05/03/2026 |

1. AIMS

This document has been adopted by the Governing Body, as the basis for the administration and management of finances in relation to all delegated and devolved funds received from the Local Authority (LA) and other direct government grants. The aim of the policy is to create a framework within which the school conducts its finances, the delegation of responsibility and the methods of operations, so that all parties concerned are aware of their duties and responsibilities and that efficient and effective internal and financial controls are maintained.

The implementation of appropriate practice and procedures will ensure the best use of the limited funds available to enhance the education of the school's pupils.

The operation of all other funds available to the school eg Private Fund is the subject of a separate document which is appended at the end of the policy.

1 OVERALL MANAGEMENT RESPONSIBILITIES

The Governing Body will manage its affairs in accordance with the high standards of Public Sector administration, based on a distinct set of values, of which the fundamental principles are:

- 1.1.1 Openness – open approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny
- 1.1.2 Integrity – honesty and objectivity, and a high standard of propriety and probity in the stewardship of public funds and resources
- 1.1.3 Accountability – the process whereby individuals are responsible for their actions and decisions

The Governing Body will adopt and comply with the following regulations and guidelines as published by the LA to the extent that such regulations and guidelines apply to schools, including:

- 1.1.4 [West Berkshire Council \(WBC\) Scheme for Financing Schools](#) (2025/6)
- 1.1.5 [WBC Financial Rules of Procedure](#)
- 1.1.6 [The WBC Contract Rules of Procedure](#) [
- 1.1.7 The WBC Anti-Fraud and Corruption Policy (June 2023) available in school
- 1.1.8 The WBC Whistleblowing Policy and Procedure (July 2024) available in school

The Governing Body will also comply with Department of Education (DfE), Education and Skills Funding Agency (ESFA) and School Financial Value Standard (SFVS) regulations and guidelines for budget management and the spending and receipt of monies.

The Governing Body will operate in accordance within the requirements and standards laid down by both the DfE and WBC Audit and Accountancy Departments.

2 FINANCIAL POLICY

Delegation

- 2.1.1 The Governing Body has delegated certain functions and the making of certain decisions to its Finance Committee, in accordance with the terms of reference of that committee, set out in a separate document.
- 2.1.2 The Governing Body has delegated to the Headteacher the day to day management of the budget and the virement of funds subject to the limits agreed in the school's Register of Authorising Officers which is appended below. The Governing Body will take due account of the advice given by the Headteacher in respect of financial matters.
- 2.1.3 The signing of cheques and other bank instructions is delegated to school staff in line with the table of responsibilities (see table of responsibilities in section 5.1 below)

- 2.1.4 The Governing Body will note and approve the Headteacher's allocation of financial duties to staff so as best to achieve separation to ensure probity, and that shadowing of financial duties occurs to provide continuity in the event of absence (see table of responsibilities in section 5.1 below)
- 2.1.5 The Governing Body will monitor the competencies of school finance staff, staff with financial responsibilities and its own members (governors) in line with the requirements of SFVS using the ESFA skills analysis matrices for governors and staff with financial responsibilities and will make recommendations to the Headteacher as appropriate.

Budget Management

- 2.1.6 The Governing Body will delegate to their Finance Committee the preparation of a three year budget for income and expenditure.
- 2.1.7 When setting the budget the Governing Body shall consider the aims and objectives of the school and School Development Plan and ensure that the budget and financial processes of the school support and reflect these as far as possible.
- 2.1.8 The Finance Committee will carry out regular benchmarking exercises to compare the school's performance and financial efficiency with similar schools and use the outcomes to inform their budget monitoring and planning.
- 2.1.9 In setting the budget governors will take due account of the need to resource the management and administration of the school's finances and to ensure, through regular review, that staff resource and competence is sufficient, and is supported through appropriate development and training.
- 2.1.10 All material budgetary decisions will be communicated between all relevant and interested school staff and the Governing Body on a regular and timely basis, to ensure that the financial context of the school is understood and that necessary actions are implemented. As required by the School Financial Value Standard, this financial management policy is available to staff and parents through the school website.
- 2.1.11 The Governing Body's Finance Committee will review the school budget and longer term forecasts at regular intervals throughout the year – the current (Nov 2025) recommendation in the SFVS is 6 times per year. The Committee will, in line with its terms of reference, agree any appropriate action in relation to budget variances, anticipated expenditure and income, and significant proposed virements where the amount is either 10% of any budget line or £2,000, whichever is greater. Below this level the Headteacher has full authority to agree budget variances and virements without reference to governors. Virement will be subject to any 'ring-fencing' restrictions and other restrictions as defined by WBC Schools Accountancy.

Procurement

- 2.1.12 The Governing Body will ensure that purchases or leases made with public funds are fair, legal and open, as well as securing the best possible value for money with the resources available to them.
- 2.1.13 The Governing Body has robust procedures in place to ensure that every purchase is managed in the most effective and appropriate way including clear designated roles to ensure separation of duties between staff responsible for making buying decisions and making payments (Sections 5 and 6 below)
- 2.1.14 A list detailing all contracts eg maintenance, software, photocopying etc with annual/total costs, start/end dates or contract term should be maintained in school and available for governor review/approval.

Governor Reimbursements

- 2.1.15 The payment of any allowance or reimbursement of costs incurred by the Chair of the Governing Body requires the approval of the Governing Body's Finance Committee before payment. The payment of any allowance or reimbursement of costs incurred by any other Governor requires the approval of the Chair of the Governing Body before payment. Payments of allowances or costs to any Governor shall be reported to the Governing Body on an annual basis.
- 2.1.16 All expenses or reimbursements claimed, by either Governors or staff, must be made within three months of being incurred. The maximum claimable is £50 per month. All claims must be made using the appropriate claims forms available from the school office and must be supported by appropriate receipts and /or VAT invoices

Inventory and Assets Statement

- 2.1.17 The Governing Body is responsible for the safe custody and physical control of stores and equipment and is required to monitor the inventory of moveable, non-capital assets above the value of £100.
- 2.1.18 The Headteacher is responsible for ensuring that assets under his/her control are correctly recorded in the inventory which is maintained in spreadsheet will be available for inspection on an annual basis by the Governing Body.

Pecuniary and Business Interests Statement

- 2.1.19 All governors and those staff with financial responsibilities will declare any pecuniary or personal interest annually (or at such times as their interests change) through the Register of Business interests maintained by the school. Governors and other attendees will be required to declare any such interest relating to any Governing Body or committee meeting agenda item at the start of that meeting.

Indemnity Statement

- 2.1.20 No indemnity of any sort may be given to the benefit of a third party.

Insurance

- 2.1.21 The Headteacher will review the insurance needs of the school annually and liaise with the LA to ensure that specific arrangements remain appropriate. Following the approval by the Governing Body, the Headteacher will ensure that agreed arrangements are in place and full evidence of sums insured, limits and cover will be supplied for approval.
- 2.1.22 The Headteacher will be responsible for ensuring that Governors are made aware of all new risks, and all incidents which may give rise to an insurance claim (e.g. accident, theft etc). These should be reported immediately to the RPA (Risk Protect Scheme provided by the DfE). Any delay could prejudice the claim and lead to the Insurers refusing cover.

Computer Systems

- 2.1.23 The Governing Body recognise the importance of protecting the school's financial management systems and the data therein. The Headteacher will ensure that the School and Governing Body are compliant with data protection legislation and controlling access to all data covered by such legislation.
- 2.1.24 The Headteacher will ensure that effective, secure and timely backup procedures are in place.
- 2.1.25 Access to school management computer systems will be limited to authorised staff. These staff will use passwords which should not be disclosed and should be changed regularly. Only authorised software will be used to prevent the import of computer

viruses. Staff will only have access to those modules appropriate to their duties.

Personnel and Payroll

- 2.1.26 The Headteacher will, where possible, allocate duties to ensure that an appropriate division of duties exists in the area of completing, checking and authorising all documents and claims relating to appointments, termination of employment and expenses/reimbursements. *[See Table of Responsibilities at 5.1 below]*
- 2.1.27 Payroll transactions will be processed only through the WBC payroll system. Payment for employment will not be made to staff or visiting teachers etc. through any other mechanism. Payroll transactions relating to school employed staff may only be charged to a fund representing a delegated budget issued by the LA and not to a voluntary unofficial fund.

School Fund/Other Non-Government Funds e.g. Trusts

- 2.1.28 The Governing Body is responsible for the school's private or voluntary fund. Although the private or voluntary fund is not public money, it is administered by school staff and the principles of sound financial management outlined in this policy apply equally. This requires the proper minuting of all decisions taken by the Governing Body. See 1.3 above.
- 2.1.29 The objectives of the school's private or voluntary fund are to enable the school to benefit from additional funds not normally allocated by the LA. This includes income received from a variety of proper sources and payments made for the purchase of educational goods etc and the provision of services outside the scope of the budget share. Income paid into the school's private or voluntary fund which should be credited to any of the school's revenue or capital funds should be transferred on a timely basis (e.g. monthly) to the relevant fund code.

De Minimis Level for Capitalisation

- 2.1.30 Items of a capital nature (as defined by WBC) must be charged to the appropriate Capital Fund (Fund 76 or 77). The Governing Body adopts the diocesan de minimis of £2000 (VA schools)

3 ASSOCIATED POLICIES, DOCUMENTS AND REMITS (May be added to this policy as appendices)

Terms of Reference of the Governors' Finance Committee

School Financial Value Standard

School Development Plan

Private Fund policy

Charging and Remissions Policy

Lettings Policy

Register of Authorising Officers and Procurement Card Authorising Officers (Appendix 1 & 2)

4 FINANCIAL PROCEDURES

Table of Responsibilities

The example table below identifies day to day arrangements and also allows for short/medium term cover arrangements in the absence of key staff. Schools needing advice regarding longer term absence and continuity planning can contact WBC Schools Accountancy.

| Member of staff | Purchase Orders | Invoices | Cheque/ BACS run (2) | Personnel and Payroll | Inventor y |
|----------------------------------|------------------------|----------------------------------|---------------------------------|---|--|
| Headteacher | Authorising | Authorising | Signing/ Authorising | Authorising | Authorising write-offs |
| Assistant Headteacher | Authorising | Authorising | Signing/ Authorising | Authorising OR only in the absence of the Headteacher | N/A |
| SBM | Processing | Processing and Authorising | Signing/ Authorising | Processing | Administration and annual report |
| Finance Officer | Processing | Processing | Preparing/ Entering | Processing | Administration and annual report |

(1) - dual signature/authorisation required

See also Register of Authorising Officers (*Appendix 1*)

Recording of transactions and accounting

All financial transactions, journals and virements must be properly recorded without undue delay on the school's FMS.

Authorisation

The Governing Body will agree and document levels of authority of members of staff and governors to cover financial transactions which require the cooperation of the local authority. These include (but may not be limited to) budget virements, journals, internal transfers, overdraft requests and Imprest claims. Financial limits will be recorded on the school's Register of Authorising Officers, with specimen signatures of the designated members of staff, and signed by the Headteacher and Chair of Governors. The school will ensure that the Register is updated when necessary and a scanned copy submitted to Schools Accountancy (current copy appended below)

5 PROCUREMENT OF GOODS AND SERVICES

Compliance

- 5.1.1 In all cases any purchase or service contract will comply with current Legislation, including Health & Safety and EC regulations where applicable.
- 5.1.2 School accounts (e.g. eBay, Amazon etc.) should be agreed by governors and purchases comply with the FMP requirements.
- 5.1.3 The School will operate within the limits defined by the LA's Contract Rules of Procedure and in particular:
 - 5.1.3.1 For supplies and services with a total contractual value below £1,000 the school may select one supplier without obtaining competitive quotations. Where a sequence of small orders is likely to be placed with one supplier a check of their pricing against competitors should be made on a regular basis. Schools should also be careful that repeat orders for a product/service from the same may take the total over the figure at which three quotations should be obtained. In these circumstances the clauses below should apply.
 - 5.1.3.2 For supplies and services with a total contractual value between £1,000 and £5,000 a minimum of three quotations shall be obtained, except where the nature of the purchase and/or the range of suppliers and/or the timescale precludes this, in which case this will be

brought to the attention of the Governing Body/ Governors' Finance Committee for consideration and approval and the reason for this shall be documented with the order. Quotations will be reviewed by and a decision to order made by the Headteacher (or a member of staff with delegated authority). Internet and catalogue quotations should be suitably documented for future reference e.g. photocopies, screen shots etc.

- 5.1.3.3 Subject to 6.1.3.4 below, for supplies and services with a total contractual value of over £5,000 the nature of the contract may require additional procedures, including the receiving of quotations from more than three suppliers and a formal tender mechanism. A procurement mechanism will be approved in advance in each case by the Governing Body/ governors' Finance Committee, with appropriate specialist professional advice sought as necessary before commitment.
- 5.1.3.4 For supplies and services where the total contractual value is £100,000 or above a formal tender process is required in line with the LA's Contract Rules of Procedure. The school will seek appropriate advice from the LA regarding this and relevant UK legislation. The Governing Body will be advised in each case and have oversight of the procurement process.
- 5.1.3.5 The most cost beneficial quotation will normally be accepted and if not, best value reasons for accepting a more expensive quote will be documented with the order.

Placement of orders

- 5.1.4 A Purchase Order will be raised on FMS to procure all supplies and services for the school, following receipt of an authorised internal requisition (if these are in use in the school). In order to record commitment in a timely and accurate manner, Purchase Orders will be raised irrespective of whether the order is being placed verbally (telephone orders eg emergency repairs), online, sent by mail or email or via e-procurement (direct from FMS).
- 5.1.5 In the case of a more complex transaction the advice of suitably qualified persons must be obtained in order that all considerations regarding pricing, specification, health and safety, etc can be taken into account.
- 5.1.6 Copies of all orders and supporting documentation will be kept and recorded promptly in the school's accounts. A monthly check of outstanding orders will be made and any long outstanding orders investigated and cancelled if appropriate.
- 5.1.7 For amounts up to £100, minor reimbursements may be made for staff purchases with prior authority from the Headteacher This should be limited to those occasions when direct staff purchase is the only practical option. Where goods are to be delivered they must be delivered to the school, received and checked by someone other than the purchaser. All reimbursement requests must have full appropriate invoices or receipts attached evidencing purchase and so that VAT can be reclaimed whenever possible. Staff or pupil personal purchases cannot be processed through the school's accounts nor can personal cheques be cashed. Schools are encouraged to make use of the Procurement Card facility (see Section 6.5 below) which will largely replace the need for staff reimbursements.

Receipt of Goods/Services

- 5.1.8 In the interests of probity and to ensure separation of duties, goods/services received in schools will be checked/verified by an appropriate member of staff other than the person who authorised the order, which should be evidenced on documentation.

Invoices and payment

- 5.1.9 Invoices for payment must be originals/electronic from suppliers or certified copies and fulfil VAT requirements. They will be processed and authorised for payment in accordance with the table in Section 5.1 above.
- 5.1.10 Invoices will be checked against the original requisition, purchase order and goods received/delivery note to avoid the possibility of duplicates or faulty/returned goods being paid for.
- 5.1.11 Invoices will be checked for arithmetical accuracy. No invoice should be paid whose value exceeds 5% more than the original order price without reference to the budget holder. Service, contract and utility invoices should be checked against preceding payments to ensure periodic continuity without overlap.
- 5.1.12 Paid invoices will be marked as paid and filed appropriately with supporting documentation (either as hard copy or electronically).
- 5.1.13 The payment of invoices will be made in a timely fashion according to the terms stated by the supplier and not less than monthly.
- 5.1.14 Payments will be made by direct debit, BACS or cheque as appropriate.
- 5.1.15 If cheques are used instead of BACS, two authorised signatories will compare the FMS payment schedule (Cheque Run Report printed from FMS) and the payment documentation (i.e. invoice, order and requisition) for each payment and will sign the Cheque Run Report to confirm that the payment information agrees. The same two authorising signatories will sign the cheque(s).

Procurement Card

- 5.1.16 The Governing Body is required to authorise the Approval to Apply for a Procurement Card form which is submitted to WBC Head of Finance for final approval. The Governing Body, via its financial policy and procedures, is responsible for ensuring that adequate controls are in place over the use of the cards. See also Procurement Card Register of Authorising Officers (Appendix 2).
- 5.1.17 The monthly billing limit is determined by the school – as a guide this should be no greater than half of the school's notional Imprest advance or £10000/£25000 for a primary/secondary school, whichever is lower. The monthly billing limit for this school is £2750.00
- 5.1.18 The individual cardholder limits for monthly spend and single item spend are determined by the school. The total of the individual limits cannot exceed the monthly billing limit. The Chair of Governors will approve the agreed limits which will be recorded on the Procurement Card Register of Authorising Officers and retained in school (current copy appended below)
- 5.1.19 Merchant/retailer types can be blocked per card to prevent expenditure on non-approved items – there are 34 categories available to choose from on the New Billing Unit (School) Application Form
- 5.1.20 No cash withdrawals will be permitted. Personal items may not be purchased using this card.
- 5.1.21 Access to the cards will be restricted and PIN(s) will be kept secure. Only the main contact (SBM) has access to information on the account via the use of passwords
- 5.1.22 Purchases must relate to official funds for school activities only and must be supplied and delivered to the school.
- 5.1.23 For purchases over the value of £15, an appropriately authorised internal requisition will be passed to the relevant cardholder who will complete the purchase. For items of lesser value, the cardholder may make the purchase and pass all the documentation to the SBM/Finance Officer. Orders are NOT recorded on the schools FMS. A valid

invoice/receipt from each supplier with VAT details is required for each purchase and must be attached to the requisition order

- 5.1.24 Requisitions and purchases for which the Procurement Card has been used are recorded on a spreadsheet allowing monitoring of monthly expenditure within set limits and providing a commitment figure for the purposes of budget monitoring and forecasting.
- 5.1.25 Upon receipt of the monthly card statement it will be checked and reconciled against the requisition/goods received spreadsheet by SBM. There is a period of 7 days before the payment date to raise any queries with the bank (and to notify of any fraudulent activity). The reconciled statement and supporting documents will be signed by the Headteacher for completeness, accuracy and timeliness.
- 5.1.26 The full outstanding balance will be paid by direct debit on or before 20th of each month and the cashbook journal will be posted on FMS on or before the monthly payment date to ensure it is included in that month's Imprest claim.
- 5.1.27 There will be a clear segregation of duties between the requisitioning/ordering & card purchasing processes, and the reconciliation of the monthly statement & settlement payments. Where the SBM has a Procurement Card and is also responsible for reconciliation and payment the Headteacher should review each entry on the SBM's individual procurement card statement and sign and date the statement to record that they are satisfied that the transactions were properly authorised and for the purposes of the school.

BACS

- 5.1.28 The Governing Body is required to authorise the Approval to Apply for Bankline access which is submitted to WBC Head of Finance for final approval. WBC Schools Accountancy will progress the application with NatWest/RBS and the school will complete the registration forms when required. The Governing Body, via its financial policy and procedures, is responsible for ensuring that adequate controls are in place over the use of Bankline.
- 5.1.29 Only Bankline roles defined by the WBC Schools Accountancy Bankline administrator may be used by the school. Allocation of individual Bankline roles should be approved by the Governing Body and recorded in the table of responsibilities in Section 5.1 above. These approvals may relate to posts or to named individuals.
- 5.1.30 A paper record will be kept of all suppliers' bank details. These details should be taken from an earlier invoice which has been paid by cheque and verified by a phone call to the supplier (using original phone numbers) as this is a recognised fraud risk. Once checked the details can be entered into FMS. These should be entered by one member of staff and verified by another member of staff, each will initial and date the document after entering the details. These details will then be used to pay the supplier.
- 5.1.31 Any changes to suppliers BACS details should be received on an official letterhead from the supplier but will also be verified by a phone call to the supplier (using original phone numbers) as this is a recognised fraud risk. When these changes have been made in FMS, the document will be initialled and dated together with a record of the steps taken to verify the change.
- 5.1.32 School staff requiring reimbursement by BACS for non-payroll expenditure will complete a bank details form and submit to the school's Bankline administrator.
- 5.1.33 Only payments which have been generated through FMS can be made on Bankline.
- 5.1.34 A second authorised signatory will compare the FMS payment schedule (BACS Run Report printed from FMS) and the Bankline payment schedule (BACS Bulk List Payment pdf printed from Bankline screen) for each payment run and will sign both documents to confirm that the schedules agree, prior to authorising the payments on

Bankline.

- 5.1.35 Bankline payments will be subject to dual authorisation which means that BACS payments will only be released when the second Authoriser has authorised. This is the equivalent of a second signature on a cheque.
- 5.1.36 All Bankline payments reflected on the bank statements will be reconciled to the invoices received and any receipts obtained.
- 5.1.37 School staff may only log into Bankline using school owned PCs or laptops.
- 5.1.38 Bankline users will not share user names or PIN numbers to ensure the separation of duties and that no one individual can both make a payment and approve a payment in the Bankline system.
- 5.1.39 All Bankline cards will be kept securely locked away except when in immediate use.
- 5.1.40 Any member of staff who leaves the employment of the school will have their Bankline access removed immediately and must return all cards to the school for destroying prior to their last day on site.

6 BANK ACCOUNTS, INCOME AND BANKING (OFFICIAL)

- 6.1 Copies of all bank mandates (Imprest account, Direct Debits, BACs etc) and Registers of Authorising Officers will be held in a secure location (locked wooden wall cupboard in the school office).**
- 6.2 Bank accounts will be reconciled promptly on receipt and no less than monthly. The reconciled statement and supporting documents will be checked and signed by the Headteacher.**
- 6.3 Imprest returns to reclaim the principle sum (less any income received) and net VAT paid/received will be prepared and submitted to WBC Schools Accountancy no less than monthly (August optional) and in line with the published deadlines. The Imprest account should not be allowed to overdraw and its level reviewed regularly to ensure that it meets the school's cash flow needs. Any exceptional overdraft request and WBC confirmation must be properly recorded.**
- 6.4 All collections of income by cheque, cash or otherwise shall be recorded in FMS, immediately receipted (subject to 7.6 below) and stored in a secure location pending paying in.**
- 6.5 The School uses Parentmail as its cashless payment system, the reconciliation of all income received must be completed using reports from the payment software. Liabilities should be updated and any debt management reported to monitor outstanding payments.**
- 6.6 All cash received will be counted and confirmed by two people.**
- 6.7 No receipts will be issued except on request or receipts only issued for amounts greater than £100.**
- 6.8 Invoices (for lettings, club payments etc), internal transfers and other claims for funding will be issued/raised promptly and payment chased 14 days after the expiry of the stated payment term (usually 'on receipt') if any.**
- 6.9 All cheques and cash will be banked within 2 weeks of receipt and not less than monthly, subject to the maximum allowed for cash (including petty cash and private funds) held on site, set by the school's insurer. Banking will always be completed before school holidays. No monies due to the main school budget (including lettings income) may be banked into staff or other third party (including school fund) bank accounts under any circumstances.**
- 6.10 The writing off of any amounts due to the school and unpaid shall only be made with the formal consent of the Governors' Finance Committee and in line with WBC regulations (Scheme for Financing Schools 2021).**
- 6.11 A copy of each contract and insurance schedule relating to lettings income should be available on site.**

7 BUDGET MANAGEMENT AND MONITORING

- 7.1** The SBM will monitor the budget and on a monthly basis will post on FMS staff salaries and non-payroll transactions appearing on the monthly Agresso reports supplied by WBC.
- 7.2** The SBM will perform a monthly reconciliation for all funds in use and resolve any unreconciled items.
- 7.3** The SBM will close reconciled periods and perform the annually closure of the expired financial year on FMS on a timely basis ensuring that carry forward figures correctly match Agresso.
- 7.4** The SBM will prepare budget monitoring (from Period 3 recommended) and forecasting (from Period 6 recommended) reports and will meet with the Headteacher at least monthly to review the budget and forecast position in detail (ledger code level), including variances, and/or participate in relevant financial discussions.
- 7.5** The SBM will prepare budget monitoring and forecasting reports with accompanying commentary for the Governors' Finance Committee at CFR level. These reports will be prepared in time to be circulated with each meeting's agenda at least a week in advance. The Committee need to be informed of the forecast of the school's outturn positions for the financial year, robustly based on information held to date, in order to make any necessary consequent strategic budget management decisions.

8 SECURITY

- 8.1** **No more than a combined total of £500 public funds, private funds and petty cash will be held in school (in line with the limits set by the school's insurers).**
- 8.2** All cheque books will be stored in a secure location in the school office which will be kept locked except when in immediate use.
- 8.3** Hard copy financial records and vouchers will be kept in a secure location in the school office and be clearly identifiable.
- 8.4** Filing cabinet key holders are the Headteacher, SBM and Admin Officer. In the absence of one of these keyholders, a spare key may be held for periods of less than 24 hours by an appropriate deputy.
- 8.5** All portable and valuable items over the value of £100 will be security marked.
- 8.6** The Headteacher will ensure that effective, secure and timely backup procedures are in place.
- 8.7** Access to school management computer systems will be limited to authorised staff. These staff will use passwords which will not be disclosed and will be changed regularly. To prevent the import of computer viruses only authorised software will be used. Staff will only have access to those modules appropriate to their duties.

9 OVERSPENDS

- 9.1** **The approval of overspends can only be given by the Headteacher (or the Chair of Governors/Finance Committee where the Headteacher is the budget holder).**

10 INVENTORIES- THE RECORDING OF ASSETS

- 10.1** The SBM will maintain an inventory of all items with a value in excess of £100 AND all portable and desirable items of lesser value. The inventory will be regularly updated with the acquisition of new items. Details recorded will include asset type, make, model, serial number, date acquired, date disposed of, purchase cost and location in school.
- 10.2** The SBM will also maintain a register of items taken off site and returned by staff, e.g. cameras. The taking of any school property recorded on inventories off site must be

approved by the Headteacher. This requirement excludes staff loan laptops/tablets, which will be covered by a loan agreement (see 11.3 below).

- 10.3** Laptop computers/tablets on loan to teaching staff must be appropriately recorded and supported by a loan agreement letter signed by the member of staff.
- 10.4** An inventory check will be completed annually by the Headteacher and a report of acquisitions/disposals prepared for the Governing Body by the SBM. Any unaccounted items must be referred to the Governing Body for appropriate action.
- 10.5** The disposal of any assets must be authorised by the Headteacher in accordance with LA regulations. (The format of the inventory should enable evidence that such authorisation was given)

11 MANAGEMENT OF POLICY

School: This policy is implemented and managed by the Headteacher. It will be circulated to all staff with financial responsibility on an annual basis who will sign a checklist to confirm that they have read and understood the policy and procedures. This checklist should be presented to the Finance Committee and minuted.

Governing Body: The Governors' Finance Committee reviews this policy on an annual basis and recommends amendments to the Governing Body for final decision.

Approval: This policy must be approved by the full governing body

Review cycle: Annually

APPENDIX 1: Bradfield CE Primary Register of Authorising Officers

WEST BERKSHIRE COUNCIL – REGISTER OF AUTHORISING OFFICERS – SCHOOLS

v6

SCHOOL NAME: **Bradfield CE Primary School**

COST CENTRES: **91500/91508/91513/91576/91599**

This register records each member of staff and school governor who is authorised to sign instructions to West Berkshire Council for school financial transactions to be processed centrally by Schools Accountancy. Limits should reflect the practice and procedures stated in the school's Financial Management Policy.

| SURNAME | INITIALS | POSITION | SIGNATURE | VIREMENTS | INTERNAL TRANSFERS | JOURNALS | OVERDRAFT | IMPREST CLAIMS |
|----------|----------|--------------------|------------|------------|--------------------|------------|-------------------------------|--|
| | | | | £ | £ | £ | £ | Maximum value of overdraft on school account and amount that is authorised on request. |
| DAVIES | J | HEADTEACHER | [REDACTED] | 10,000 | 10,000 | 10,000 | 10,000 | ✓ |
| MILLWARD | T | ASSISTANT HEAD | [REDACTED] | 2,500 | N/A | 2,500 | £10,000 only in absence of HT | ✓ |
| NORRIS | R | CHAIR OF GOVERNORS | [REDACTED] | Unlimited# | Unlimited# | Unlimited# | Unlimited# | N/A |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Chair of Governors and/or Chair of Finance is a signatory with unlimited authority as long as any instruction is counter signed by the Headteacher

Notes - please read the Good Practice Guide 25, Register of Authorising Officers Guide before completing this form. Assistance in its completion can be obtained from WBC Schools Accountancy. Any change to staff, staff roles or financial limits/imprest account must be notified through the submission of a new form. N/A should be written in any box not applicable to that person.

Discussed and agreed at Full Governors / Finance Committee Meeting (delete as applicable) held on 02/10/2023 Date

Confirmed by (signatures) [REDACTED] Date 2/10/23

Headteacher [REDACTED] Chair of Governors [REDACTED] Date 02/10/23

On completion, please scan and email to schoolsaccountancy@westberks.gov.uk. The signed original should be retained in school.

APPENDIX 2: Bradfield CE Primary Procurement Card Authorising Officers

WEST BERKSHIRE COUNCIL – PROCUREMENT CARD REGISTER OF AUTHORISING OFFICERS

School: Bradfield CE Primary School

Cost Centre 91500, 91508, 91513, 91599

This register records each member of staff and school governor who is authorised to use a procurement card for purchases. The card is issued by Nat West for use through the school's IMPREST Account. It is subject to West Berkshire Council and the banks terms and conditions and code of conduct. Its use should be approved by the governing body. The responsibility for its management rests with the Headteacher. Limits should reflect the practice and procedures stated in the school's Financial Management Policy. N/A should be written in any cell not applicable to that person.

| Surname | Initials | Position | Signature | Monthly Orders limit *(£) | Single Transaction Limit (£) | Merchant/Retailer Type | Account Administrators |
|----------------|----------|----------|-----------|---------------------------|------------------------------|------------------------|------------------------|
| Handley-Archer | K | SBM | | 2,000 | 2,000 | All (except cash) | N/A |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

* Authorisation by the Chairman of Governors/Finance Committee is acceptable above the limit stated and would be communicated by means of a letter signed by the Chairman and Headteacher submitted together with supporting evidence noting the appropriate minute number referencing full Governing Body approval.

Confirmed by  (Headteacher)  (Chair of Governors) Date: 2/10/23

A copy of this form should be sent to Schools Accountancy. Any change to personnel or financial limits of the procurement card must also be notified through the submission of a revised form alongside Bank Form 8 to make the amendment.

APPENDIX 3: Bradfield CE Primary School Paying Governor Allowance

1. Governors may claim reasonable allowances in respect of actual expenditure incurred whilst undertaking governor development or training and otherwise acting on behalf of the Governing Board.
2. Governors may not claim for actual or potential loss of earnings or income.
3. All governors and associate members are eligible to claim allowances in accordance with this scheme.

Eligible Expenses

4. Categories of eligible expenditure are as follows:
 - Care arrangements: Child care or baby-sitting expenses, where these are not provided by a relative or partner;
 - Care arrangements for an elderly or dependent relative, where these are not provided by a relative or partner;
 - Telephone calls and postage
 - Travel for training and development
 - Subsistence

Allowance Rates

5. Rates at which allowances are payable are as follows:
 - Care Arrangements - Actual costs incurred, up to a maximum of £8.00 per hour
 - Telephone Calls/Postage - Actual costs incurred.
 - Travel Rates - In accordance with the current Inland Revenue Authorised Mileage Rate. For public transport, actual costs incurred. However, where more than one class of fare is available, the rate shall be limited to second-class fares. For travel by taxi the cost must not exceed £25 per journey.
 - Subsistence - If additional expenses are incurred because work as a governor requires taking meals (i.e. breakfast, lunch or dinner) away from your school area, reimbursement will be made for the food/drink items bought on the day claimed.

Criteria for Claims

6. All claims must be submitted to the Chair of Governors for approval on the attached form within one month of the expenditure being incurred (except for telephone calls). Any claim by the Chair of Governors must be approved by the Governing Body's Finance Committee before payment.
7. Receipts must be supplied to support claims for reimbursement, e.g. bus ticket, phone bill, taxi receipt, till receipt.
8. In the case of telephone calls, an itemised phone bill should be provided, identifying the relevant calls.

Financial Systems

9. The school's normal systems for monitoring and processing payments will apply to claims made under this scheme.

Bradfield CE Primary School – Expenses Claim Form (for Governors)

Name of Governor:

Date of Claim:

| Date | Details of expenditure | Claim(£) |
|-------------|------------------------|----------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Total Claim | | £ |

Receipts must be supplied, please attached to this claim form.

APPENDIX 4: Private Fund Policy

Purpose and Background

The school undertakes certain activities falling outside its public fund budget, which may generate income and expenditure. The receipt and allocation of private funds for these activities is made through the School Fund Account. The funds in the account are only to be used for the benefit of pupils at the school.

Policy Objectives

To ensure that School Fund income and expenditure is properly and transparently managed; that there is adequate monitoring and auditing procedures carried out and that sound internal and financial controls are maintained.

Management of Policy

School: This policy is implemented and managed by the Headteacher and SBM as ex-officio administrators of the Fund.

Governing Board: The Governing Board has delegated the oversight, review and update of this policy to its Finance Committee.

Approval: Approved by the Governors' Finance Committee

Associated Policies:

Charging and Remissions Policy

Financial Management Policy

Practice and Procedures

Subject to the Rules set out in the appendix, financial procedures will follow those detailed in the school's Financial Procedures Manual, whenever applicable. This ensures that the financial probity required within the operation of the school apply to its operation of the school fund. A balance should always be maintained in credit.

Appendix

School Fund Rules

- The Fund shall be known as the **Bradfield Primary School Private Fund**
- Except as below, the operation of the Private Fund shall be for the purpose and background detailed in this Policy.
- In operating the Private Fund the school will comply with the regulations and guidelines as laid down in relevant WBC publications, including: the WBC Financial Rules of Procedure; the WBC Contract Rules of Procedure; the WBC Anti Fraud and Corruption Policy; and the WBC Scheme for Financing Schools, to the extent that such regulations and guidelines apply. The school will also comply with DCSF and Audit Commission regulations and guidelines for the spending and receipt of monies. It will operate in accordance within the requirements and standards laid down in the DCSF Financial Management Standard (FMSiS) and by WBC Audit and Accountancy Departments.
- The Headteacher and SBM shall administer the Fund, shall be the trustees of all monies received and shall have the responsibility for the approval of disbursements.
- Accounts shall be maintained with a clearing bank/building society approved by the Governors' Finance Committee for the purpose of administering the Fund. Funds may be placed on deposit to accrue additional interest where appropriate. Authorisation is given for

Headteacher, SBM and Assistant Headteachers to sign cheques and other instructions to the bank against the bank accounts, with two signatories being required. Cheque signatories will scrutinise and confirm relevant voucher documentation before signing. Only manuscript signatures are allowed.

- Up-to-date accounts and balances, reconciled to bank statements, shall be prepared for review and action as appropriate 3 times a year to the Governors' Finance Committee.
- Accounts shall be made up to 31 August each year and be audited by a suitably qualified and independent person within a period of no more than nine months from that date. The auditor shall be given access to all the school's school fund records, including bank statements, computerised reports and vouchers and this policy. Once audited, accounts shall be considered at the next meeting of the Finance Committee and presented to the FGB for deliberation and approval. A copy of the approved accounts is to be forwarded to WBC Internal Audit.
- The operation of the Private Fund bank account will be through use of the Private Fund Manager. The administration of other activities funded by donations, often from parents, which also fall outside the scope of the school's public fund budget, will be through the School Fund bank account and not the IMPREST account except that payments for educational activities involving VAT should be made using the school IMPREST system to ensure that VAT is reclaimed and expenditure minimised. FMS being reconciled with the School Fund bank account on a monthly basis. Such activities may share the use of the IMPREST bank account provided that an FMS book keeping account is maintained for each activity and FMS being reconciled with the School Fund bank account on a monthly basis.
- Such activities shall be run such that at their conclusion they are financially in balance. If, however, there is a surplus or deficit, the Finance Committee will decide on rules and processes for expenditure or write off and present these for approval to the Governing Board.
- The School Fund may be wound up by a resolution of the Governing Board, in which event any net assets of the fund shall be applied for the general benefit of pupils at the school. In the event of the winding up being as a result of the closure of the school these assets shall be applied for charitable educational purposes which match as closely as possible the general benefit of the school's pupils.
- The fund may act as a safe holding account for staff social events, where large amounts of money are involved and where it would not be deemed safe for individual members to be responsible for banking. In this instance the income received should at least equal any payments made.
- The fund may process and facilitate collections for charitable donations and non-profit/loss making activities. These should be paid in full and on a timely basis.
- Checks should be undertaken in advance to make sure that trips/activities are self-funding and that sufficient funds are available in the Private Fund account to make up any deficit. Under no circumstances should the private fund account allowed to become in deficit. Reference should be made to the school's Charging and Remissions policy as the school may cancel an activity if it does not receive sufficient contributions to cover the cost and cannot make up the shortfall from the private fund account.
- The main school budget cannot subsidise the private school fund.