

Finance Policy

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Introduction

The purpose of these financial procedures is to support the Exeter Mathematics School (EMS) in its delivery of its School Improvement Plan whilst maintaining and developing core systems of financial control, which conform to the requirements of both propriety, regularity and of good financial management. It is essential that these systems operate properly to meet the requirements of the Education Skills and Funding Agency (ESFA) and the Funding Agreement with the Department for Education (DfE) and of that outlined in the Academies Financial Handbook.

The Trust must comply with the principles of financial control outlined in the Academies guidance published by the DfE/ESFA. This policy expands on that and provides detailed information on the academy's accounting procedures and systems.

This policy builds on the financial principles and requirements established and adopted in previous Finance Policies and reflects the changes that have occurred over the last 12 months and includes key amendments outlined in the Academies Financial Handbook.

1.0 Organisation

Responsibilities are defined in respect of the administration of the school's finances in order to provide a framework of accountability for governors and staff.

1.1 Members (also known as Sponsors)

As charitable companies limited by guarantee every trust has members who have a similar role to the shareholders of a company limited by shares. They:

- are the subscribers to the trust's memorandum of association (where they are founding members)
- may amend the articles of association subject to any restrictions in the articles, the funding agreement or charity law
- may, in certain circumstances, appoint new members or remove existing members
- have powers to appoint and remove governors in certain circumstances
- may, by special resolution, issue direction to the trustees to take a specific action
- appoint the trust's auditors and receive the trust's audited annual accounts (subject to the Companies Act)
- have the power to change the name of the company and, ultimately, wind up the academy trust.

The Department's minimum requirement before entering into a funding agreement is that academy trusts must have at least three members, although the Department's strong preference is for trusts to have at least five members, as this:

- provides for a more diverse range of perspectives
- ensures members can take decisions via special resolution without requiring unanimity.

Employees of the trust must not be members unless permitted by their articles of association. The current model articles do not allow members to be employees.

The Department for Education's (DfE's) view is that there should be a significant degree of separation between the individuals who are members and those who are trustees. If members sit on the board of trustees this may reduce the objectivity with which the members can exercise their powers. The DfE's strong preference is for a majority of members to be independent of the board of trustees.

As responsibility to conduct the trust's business sits with the trustees, members should be 'eyes on and hands off' and avoid compromising the board's discretion. However, if the governance of the trust by the board of trustees becomes dysfunctional the members will have a strong interest in ensuring the board has plans to address the issues or otherwise to remove the board or individual trustees and re-appoint trustees with the skills necessary for effective governance.

1.2 Board of Governors (also known as Trustees)

All Governors perform three core functions:

- Ensuring clarity of vision, ethos and strategic direction
- Holding Executive leaders to accounts for the educational performance of the School and its students, and the performance management of staff
- Overseeing and ensuring effective financial performance

Governors must apply the highest standards of conduct and ensure robust governance. They must follow the Governance Handbook and comply with the Academy Trust's charitable objects, with company and charity law and their funding agreement. Governors must ensure regularity and propriety in the use of the Academy Trust's fund, achieving value for money through economy, efficiency and effectiveness.

The governing body has overall responsibility for administration of the Academy's finances with the main responsibilities as prescribed in the Funding Agreement:

- Ensure the grant from the DfE is used for the purposes intended
- Ensure that funds from sponsors are received according the Funding Agreement and are used for the purposes intended.
- Approval of the annual budget and the Budget forecast return (3-year budget plan)
- Ensure a Schedule of Delegation is in place
- Ensure assets are managed
- Ensure accurate accounting records are maintained
- Ensure the budget monitoring statements are a true and accurate record on income.
- Review and ratify both financial and risk management policies following initial approval by the Finance Committee.
- Agree Key Financial Performance Indicators
- The board and its committees must meet at least three times a year (and business conducted only when quorate). *If the board meets less than six times a year it must describe in its governance statement, accompanying its annual accounts, how it maintained effective oversight of funds with fewer meetings*
- Ensure all duties carried out adhere to their statutory responsibilities within the Companies Act 2006
- Consider additional financial reporting where there is a concern about financial performance.
- Ensure that executive pay is in line with the EFSA financial handbook
- Ensure there is a whistleblowing policy given to all staff on induction
- Ensure there is an appropriate, reasonable and timely response to any findings by auditors

The Chair of Governors is responsible for the effective functioning of the board and setting professional standards of governance, reviewing the monthly management accounts. The Chair of Governors must meet the schedule of requirements set out in the [ESFA Financial Handbook 2019](#).

1.3 The Resources Committee

The Resources Committee must direct the Trust's programme of internal scrutiny and report to the Board on the adequacy of the Trust's financial and other controls and management of risks.

Employees of the Trust should not participate as members when audit matters are discussed in the Resources Committee meeting, but the Accounting Officer and Chief Financial Officer should participate by providing information and joining in discussions.

The Chair of Governors should not be chair of the Resources Committee.

In operating the Resources Committee, they must:

- comply with the Academies Financial Handbook 2019
- attend three times a year
- have written terms of reference describing its remit
- agree a programme of work annually to deliver internal scrutiny that provides coverage across the year
- review the risk register to inform the programme of work, ensuring checks are modified as appropriate each year
- agree who will perform the work
- consider reports at each meeting from those carrying out the programme of work
- consider progressing in addressing recommendations
- consider outputs from other assurance activities by third parties including the ESFA financial management and governance reviews, funding audits, and investigations
- have access to the external auditor as well as those carrying out internal scrutiny, and consider their quality
- to have oversight of information submitted to the ESFA and DfE regarding pupil numbers and funding claims (for both revenue and capital) to ensure it is accurate and in compliance with funding criteria

1.4 The Headteacher (Accounting Officer)

The Headteacher has overall executive responsibility for the Exeter Mathematics School.

The Headteacher is responsible for fulfilling the duties of the Accounting Officer in accordance with the Academies Financial Handbook. They must adhere to 'The 7 principles of public life'. They must be able to assure parliament, and the public, of high standards of probity in the management of public funds, particularly regularity, propriety and value for money.

The Accounting Officer who is personally responsible to the governing body for:

- ensuring the Academy Trust's property and assets are under the Trustees' control, and measures exist to prevent losses or misuse
- Ensuring bank accounts, financial systems and financial records are operated by more than one person
- Keeping full and accurate accounting records to support their annual accounts
- Signing a statement of regularity, propriety and compliance to assure the Board that there is compliance with the funding agreement and handbook
- Advising the Board in writing if action it is considering is incompatible with the articles, funding agreement or handbook.
- Immediately writing to the ESFA Accounting Officer where they consider the Board is proceeding in breach of the articles, the funding agreement or financial handbook

The Accounting Officer has the duty to take appropriate action if the governing body or Chairman is contemplating a course of action, which he or she considers an infringement of propriety or regularity.

1.5 The School Business Manager (Chief Financial Officer)

The Chief Financial Officer plays both a technical and strategic role about delegated financial responsibilities within the Academy Trust.

The School Business Manager is responsible for:

- The day to day management of financial issues;
- The management of academy's financial position;
- The maintenance of effective systems of internal control; and
- Ensuring that the annual accounts are properly presented and adequately supported by the underlying financial records of the Academy;
- Communication with the auditors
- Preparation and analysis of management accounts
- Setting and monitoring the budget
- Medium term financial planning
- Ensuring the maintenance of the school's accounting records
- Reviewing and authorising monthly payroll information
- Making purchases in accordance with the principles of 'best value'
- Ensuring statutory returns are submitted to the DfE within their reporting deadlines
- When reviewing and sourcing suppliers first check the lists of 'deals for schools'

1.6 Clerk to the Board

The Academy is expected to have a knowledgeable Clerk to the Board who acts as an essential part of their tool kit. The Clerk to the Board cannot be a Governor or Headteacher of the school. The Clerk to the Board provides:

- Administrative and organisational support
- Guidance to ensure the board works in compliance with the appropriate legal and regulatory framework, and understands the potential consequences of non-compliance
- Advice on procedural matters relating to the operation of the Board.

1.7 Finance Staff

Finance staff have financial responsibility as detailed in their Job descriptions and the Schedule of Financial Delegation. Where applicable, these comply with the guidance in the Academies Financial Handbook.

1.8 Other Staff

All staff are responsible for the security of Academy property in their care, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and conformity with the requirements of the Academy's financial procedures. Where property is used outside the premises, a register is kept of the equipment in use and the staff responsible.

1.9 Register of Interests

A conflict of interest is any situation in which a trustee's personal interests or loyalties could, or could be seen to, prevent the trustee from making a decision only in the best interests of the School. It is important for anyone

involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all Members, Governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies and/or individuals from whom EMS may purchase goods or services. The register is open to public inspection; a copy of the register is available on the School website. The register is held by the Clerk to Governors. In any of these circumstances' EMS will not pay more than 'cost' price for goods or services provided by anyone listed in the Register of Interests.

Exeter College and Exeter University as sponsors of the school should provide their services 'at cost' and not make profit out of any contract, service or sale they make to the school.

The register should include all business interests such as directorships, shareholdings and/or other appointments of influence within a business or organisation which may have dealings with the Trust or individual academy. The disclosures should also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a member, governor or member of the Senior Leadership Team by that person.

The existence of a register of business interests does not, of course, detract from the duties of the School and its staff to declare interests whenever they are relevant to matters being discussed by the School or constituted committee. Where an interest has been declared, Members, Governors and Senior Leadership Staff should withdraw from that part of any committee or other meeting.

1.10 Related Party Transactions

The Financial Regulation Standards (FRS102) states that Related Parties involve any 'persons' or entities (Businesses/Organisations) with control or joint control, significant influence or is a member of the key management personnel over EMS. The term 'persons' is extended to include close family members. A close family member will be considered and declared based on the substance of the relationship not solely the legal relationship. EMS is not part of a joint venture, or group. Other conditions that apply include 'persons' at an entity who provides key management personnel services to EMS.

The members, governors and senior employees must also declare any interests of any related 'persons' or entity, for example, a parent, spouse, child, civil partner or business partner where that person could exert influence over them. In deciding whether the aforementioned can exert influence the member, governor or senior employee needs to know whether they or any related persons have control over a company, or have 20% voting power in a company, or is a business partner in their own company, or is a close member of the family or same household who could influence the member, governor or senior employee due to the closeness of their relationship.

The School Business Manager must report all transactions with related parties to the Education and Skills Funding Agency (ESFA) in advance of the transaction taking place. The Business Manager must seek approval from the ESFA where the related party transaction is for a contract greater than £20,000, or where a contract of any value with a company will result in a culmination of contracts exceeding £20,000, or where a company has been awarded a contract in excess of £2,000 within the same financial year.

1.11 Novel Contentious and/or repercussive transactions

The School Business Manager, Accounting Officer and Chair of Governor's must consider any novel (no prior experience), contentious (led to criticism from parliament, public or media) and/or repercussive (may result in

other trusts adopting a similar approach resulting in wider financial implications) transactions before seeking approval from the ESFA.

2.0 Accounting System

All financial transactions must be recorded on the Sage accounting package. Access rights within the Academy's accounting package are defined for each user with a unique ID and password.

- All financial transactions relating to the Academy's budget must be recorded using the accounting package. There must be a clear audit trail for all financial transactions from the original documentation to accounting records. Finance records must be stored for 7 years in accordance with the Companies Act.
- Only authorised staff will be permitted access to the accounting records, which should be securely retained when not in use.
- Authorisation and supervisory controls should be adequate to ensure transactions are properly recorded or that errors are identified.
- All records should be protected against unauthorised modifications, destruction, disclosure or loss whether by accident or intention.
- The Sage Accounting system is held on the Finance Administrator computer. The Finance Administrator takes daily backups as and when Sage is being updated. The School Business Manager takes additional backups, when required and immediately prior to year-end procedures. The finance information is also held on a central virtual drive and can be restored in event of an emergency. The Finance Administrator and School Business Manager have access to Sage Cloud and can access the finance system off site.

2.1 Transaction Processing

Authorisation procedures have been implemented considering that EMS is a small school with only a School Business Manager and Finance Administrator. The schedule of delegation and transaction processing procedure has been agreed by the external auditors and is reviewed annually.

All transactions processed in the accounting system must be authorised in accordance with the Schedule of Delegation.

EMS operates a purchase order system to ensure the school is aware of all the commitments it has made. An order form detailing the items and cost of items must be completed, authorised by the School Business Manager and Headteacher before any goods and services are purchased in accordance with the Schedule of Delegation.

The purchase of small incidental items and any exception to this must be agreed by the School Business Manager and Headteacher.

Bank Transactions are input by the Finance Administrator, checked, and signed by the School Business Manager monthly.

The financial statements and reports are prepared under the Accruals Basis of accounting which requires that income and expenses over £1000 must be recognized in the accounting periods to which they relate rather than on a cash basis.

Transaction reports and Reconciliations

The School Business Manager will be responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- Bank reconciliation
- Credit card reconciliation
- Petty cash reconciliation

- Payroll control account
- VAT control account
- Any other balance sheet reconciliations required

The School Business Manager carries out bimonthly reconciliations in respect of the sales, purchase, payroll, suspense and nominal ledgers, posting and recording journals as required.

2.2 Fraud, Theft and Irregularity

As directed in the Academies Financial Handbook; EMS must be aware of the risk of fraud, theft and irregularity and put in place proportionate controls. The school must take appropriate action where fraud, theft or irregularity is suspected. The ESFA publish information on how to reduce fraud which needs to be considered as part of the risk management approach.

Headteacher must report to the Resource Committee any instance of fraud, regardless of value.

The Headteacher must also inform the ESFA and the Board of Governors immediately of any instances of fraud or theft exceeding £5000 individually, or £5000 cumulatively in any financial year. Unusual or systematic fraud, regardless of value, must also be reported as directed within the ESFA Financial Handbook. Staff who have concerns should refer to the whistle blowing policy in the first instance.

3.0 Financial Planning

EMS will prepare both medium term and short-term financial plans. The medium-term financial plan is prepared as part of the School Development Plan planning process. The School Development Plan indicates how educational and other objectives are to be achieved using the expected level of resources over a three-year period. Due regard will be given to the matters included within the guidance to academies and any annual guidance issued by the DfE. The School Development Plan provides the framework for the annual budget.

3.1 Annual Budget

The annual budget will reflect the best use of resources available to the Academy for the forthcoming year and will detail how those resources will be utilised.

The annual budget planning process will incorporate the following elements:-

- Forecasts of likely pupil numbers to estimate the amount of DfE grant receivable
- Review of other income sources
- Identification of efficiency and budget containment actions
- Annual review of expenditure headings to reflect known changes
- Lessons learnt from previous years

The School Business Manager in conjunction with the Accounting Officer is responsible for preparing and obtaining approval for the annual budget. The budget must be reviewed and approved by the Resources Committee and the Full Governing Body must minute its approval of a balanced budget, which can draw on unspent funds brought forward from previous years.

The draft budget should be presented to the Head teacher, the Resources Committee and full governing body together with a supporting report highlighting assumptions and hierarchy of priorities for approval. Once the draft

budget is agreed this should be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

The approved budget must be submitted to the DfE each year by the deadline set by DfE and the School Business Manager is responsible for establishing a timetable, which allows enough time for the approval process and ensures the submission date is met.

3.2 Medium Term Financial Planning

The medium-term financial plan is prepared, in conjunction with the annual budget, in order to show how the school's objectives are going to be achieved within the expected funding agreement within the next 5 years. This plan should be linked to the School Development Plan and reviewed at a minimum annually, in line with guidance published by the ESFA.

3.3 Internal Budget Monitoring

The School Business Manager will generate the following monthly reports:

- Summary income and expenditure report
- Balance sheet
- Cashflow forecast
- Other reports as required

Once the monthly reports have been compiled the School Business Manager and Headteacher meet to review the financial performance and position of the academy in accordance with the XXXXXX schedule noting any actions and then sign the reports. The Headteacher will meet with the Chair of Governors monthly to share these reports and once agreed the Chair of Governors signs them and they are shared with the other Governors via the Governor portal. Quarterly reports are prepared and discussed at the Resources Committee.

The monthly reporting process is effective in highlighting variances in the budget so that appropriate action can be taken in a timely fashion to correct any significant over or under spending and plans formulated in this regard for consideration at Resources Committee.

The Resources Committee will direct the School Business Manager as to the quantity and detail of financial information presented to the Committee to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.

3.4 External Budget Reporting

3.41 Budget Forecast Returns

The Annual Budget is based on an accounting period running from 1st September to 31st August.

The School Business Manager is required to prepare the Budget Forecast Return Outturn (BFRO) for the current accounting period every May. The School Business Manager will prepare and submit an approved 3-year Budget Forecast Return (BFR) in July. The BFR must be approved by the Governors before submission to the ESFA.

3.42 Annual Accounts

As a Charitable company EMS must comply with company law as set out in the Companies Act 2006. This includes a requirement to prepare a governors' report and financial statement (annual accounts) and for these to be

independently audited by a registered auditor. Financial Statements should be prepared on the accruals basis to 31st August each year. They include:

- Incoming resources from all sources receivable in the period
- Resources expended on all activities within the period
- All assets and liabilities of the Academy at the balance sheet date
- All cash received and expended within the period
- Notes to the accounts

For 2019-20, Bishop Fleming have been retained as our External Auditors to perform the Financial Audit, produce the Financial Statement and Governors Report, and the Annual Accounts Return.

The Financial Statement and Governors Report will be produced by our External Auditors and must be submitted by the School Business Manager to the ESFA by 31st December each year.

The Annual Accounts Return must be submitted by the External Auditors to the ESFA annually in January.

4.0 Payroll

The governing body have approved a personnel establishment for the Academy. Changes can only be made to this establishment with the express approval in the first instance to the Resources Committee who must ensure that adequate budgetary provision exists for any establishment changes.

The Head Teacher has the authority to appoint staff within the authorised establishment. The Exeter College HR department are retained on a service level agreement and will maintain personnel files for all members of staff, which include contracts of employment. All personnel changes must be notified, in writing, to the School Business Manager to enable robust budget monitoring of the salary's budgets.

All Payroll transactions relating to Academy staff permanent or casual (non-agency) will be processed through the payroll system. Bishop Fleming are currently the providers of the payroll service. Payments for employment are made via BACS once authorised by the School Business Manager and HR representative and will not be made to staff through any other mechanism. Every payroll run is checked by the HR Department at Exeter College and each month the School Business Manager randomly cross checks a sample of staff pay to check their previous months pay has not changed to the current month. The School Business Manager will reconcile the payroll files and schedules to the bank account. The School Business Manager will post reconciled monthly payment transaction details to the computerised accounting system and reconcile to the budget.

All personnel information is scanned and saved electronically, and any remaining paper copies shall be stored in a lockable cabinet. Only the Head Teacher, HR Department and School Business Manager will have access to staff files, but individuals can request to see their own files in line with data protection policies.

The HR Department is responsible for keeping the staff personnel database and Single Central Record up to date.

4.1 Monitoring of the salaries /budgets

The School Business Manager undertakes a monthly reconciliation of individual staff payroll costs between current month and budget advising the Head teacher of any variance.

The School Business Manager reconciles staff salary costs against the contract of employment annually and when a staff contract change has been implemented.

The Outreach Co-ordinator and Exams Officer record and monitor and sign off timesheets for Workers and chase to ensure payments are made within the accounting period.

5.0 Purchasing

The School's aim is to achieve best value for money for all its purchases ensuring that services are delivered in the most economical, efficient and effective way, within available resources. Validation of performance achieved wherever practicable. The Schedule of Delegation is applied to each purchase to establish the method by which goods and services are obtained e.g. order form, Tender etc.

All goods and services purchased are for the sole use of the school and not the private use of governors and staff.

The purchase order system plus the authorisation procedure ensures that there is a clear segregation of duties within the small finance team.

Exeter College IT department is retained by EMS on a service level agreement. Any purchases made on behalf of EMS must follow the school order system and purchasing procedures as identified in the Schedule of Delegation.

The Head teacher, Finance Administrator, Pastoral Accommodation Tutor, Accommodation Staff and Outreach Coordinator hold Credit cards. Purchase orders are required for all purchases except for the weekly food purchased for accommodation.

Each member of staff holding a credit card is responsible for submitting a VAT receipt for each purchase made to the Finance Assistant within one week of purchase.

A fuel card is held for purchasing fuel for the use of the school car. A VAT receipt should be obtained with each fuel purchase and submitted to the Finance team within one week of purchase.

5.1 Staff expenses

Activities that will incur staff travel etc. expenses should be preauthorised by the Head teacher or School Business Manager. Staff should ensure they submit their staff expenses within one calendar month and attach all relevant receipts and authorisation.

5.2 Orders for Goods and services

Orders will be raised with a Purchase Order Form except for utilities, rates, accommodation food and petty cash to be signed by a relevant budget holder, School Business Manager and Head teacher. As set down in the Competitive Tendering Policy and in the Schedule of Delegation when the value of an order is over £1000, the order must be accompanied by 2 competitive quotes. For orders valuing £3000 to £10,000 the order must be accompanied by 3 competitive quotes. A tendering process should be used for orders valuing £10,000+. Orders will be authorised and raised only if the competitive quotes are present and correct and demonstrate value for money.

EMS purchases services from Exeter College to support EMS students accessing additional A levels and extra-curricular activities. At the outset, it was a core part of the school's vision for students to have access to the resources and teaching at Exeter College. Joint SEND, safeguarding, extra-curricular and teaching activities are fundamental to the establishment of EMS as a healthy and vibrant place for students to learn. Furthermore, as the only state-funded post-16 provider within the city of Exeter and the only provider within 10 minutes' walk of EMS, it would not be possible to have this link with another provider. The student services provided by Exeter

College, at or below cost, under our service level agreement are therefore not subject to a competitive tendering process.

Telephone/direct verbal ordering will be permitted only in situations where raising an official order is not practicable or there is an emergency and with prior approval from the Business Manager/ Head teacher. In such cases, a written confirmation order will be raised as soon as possible, normally within 24 hours.

5.3 Exceptional circumstances

In exceptional circumstances, there may be the need to purchase urgent goods or services e.g. fixing a major water leak within the building. In those exceptional and emergency circumstances; the process above can be temporarily stalled, if to ensure such urgent issues are rectified immediately.

The approval of such emergency urgent goods or services request must be approved by either the Head teacher, School Business Manager, or Chair of the Resources Committee.

5.4 Payment of Accounts

Invoices will be paid when the budget holder has shown that goods or services have been received and are of the quality expected. Any discrepancies must be notified to the Finance Administrator for appropriate action to be taken.

The Finance Administrator will ensure that: BACS payments receive the required authorisation: cheques are sent out with the required numbers of signature(s) and that all controlled stationery is stored in a locked cupboard. Petty cash is only used for small purchases and a VAT receipt is received for each purchase.

All cheques and cash are to be stored in the secure storage and the keys held within a locked cabinet.

Suppliers should be paid within their set payment terms with consideration given to school closures in holiday periods.

6.0 Income

Official, pre-numbered receipts will be issued for all cash and cheques received. All cash and cheques must be held in secure storage in the Finance Office prior to banking. Banking will take place every week if required or more frequently if the sum exceeds the limit covered by the school insurance policy. Two members of staff should be present when cash is counted, and large amounts of cash received. The staff should countersign the documents to confirm that the process has taken place under dual control.

The Finance Administrator is responsible for preparing reconciliations between sums collected, the sums deposited at the bank and the sums posted to the accounting system. Reconciliations must be prepared promptly in order that these can be reviewed by the School Business Manager.

6.1 Trips

A lead teacher must be appointed for each trip to take responsibility for budgeting for the trip. The lead teacher must prepare a record for each student intending to go on the trip showing the amount due. A copy must be given to the Finance Team.

Students are directed to pay any monies due to the Finance Administrator who will keep the relevant financial records. A receipt must be issued for all cash and cheques collected and the value of the receipt and the number of the receipt recorded against the student making the payment.

The Finance Administrator will maintain records of up to date payments made by students showing the amount paid and the amount outstanding.

6.2 Lettings

The policy for lettings of premises is contained in a separate document. The Policy and charges will be reviewed annually and approved by the Resources Committee.

The Finance Team are responsible for raising invoices and for identifying the sums due for each organisation.

The Finance Team will be responsible for chasing outstanding debts, no debts will be written off without the express approval of the governing body.

6.3 Gifts and Hospitality

Care must be taken by Governors and staff when accepting any hospitality of gifts especially from suppliers/organisations entering a tender process with EMS.

The general principles of receiving gifts and hospitality are:

- Hospitality should only be accepted if there is a genuine need to represent the school
- Gifts made to EMS (including directly to EMS staff e.g. a gift from a student or parent to a teacher), can be accepted if they are:
 - Limited in value (under £25)
 - are not cash or a cash equivalent e.g. gift voucher
 - are such a nature that public disclosure of the gift would not embarrass EMS
- Gifts made above this amount; should be approved by the Head teacher or School Business Manager, and only be accepted in exceptional circumstances. They should have regard to reasonableness of value, purpose, openness, and identity of the person/organisation providing the gift.

A Register of gifts and hospitality is kept by the School Business Manager and all personnel should inform the School Business Manager of gifts and hospitality received over £25.

Gifts to staff or other persons must be financially reasonable relative to the reason the gift is given. Authorisation must be received from the Head teacher before any gift is purchased through the normal school procurement system.

7.0 Debt Management

As funded primarily from the ESFA the school has a low debt risk, the main risk arises from the charging for student accommodation and travel passes. Each student is given and agrees to a written schedule of payments. The Finance Administrator (overseen by the School Business Manager) is responsible for monitoring student accounts, sending reminders and chasing any debts that occur. When deemed appropriate a hold can be placed on any chargeable activities when debts remain unpaid. The Aged Debtors are monitored by the School Business Manager monthly.

- Debts consisting of a single debt or cumulative, associated debts amounting to under £500 may be written off by the Head teacher and raised to the Resources Committee
- Debts consisting of a single debt or cumulative, associated debts amounting from £501 to £4999 may be written off only with the approval of the Resources Committee

- Debts consisting of a single debt or cumulative, associated debts amounting above £5000 may be written off only with the approval of the Board of Governors
- Debts equal to 1% of total EMS annual income or £45,000 (whichever is smaller) per single transaction, OR cumulatively, 5% of total EMS annual income in any one financial year per category of transaction must be submitted to ESFA for approval to be written off.

The following debt recovery policy will be applied:

- If payment has not been received 30 days after invoice a reminder will be sent asking for payment within 7 days with a notice of further (unspecified) action to recover the debt.
- If payment is not forthcoming, a further reminder will be sent. If the debt is over £1500, a notice will be issued advising that the matter will be put into the hands of the nominated Solicitor if payment is not received within the next 7 days.
- If payment is still not forthcoming, for debts over £1500 the nominated Solicitor will be asked to pursue the debt and the debtor will be notified accordingly.
- Debts of £1500 and less will be pursued without reference to the nominated Solicitor and will be reported on at Finance Committee meetings where governors will decide on action to be taken.

Details of any debts written off (under £500) and any potential bad debts will be provided for each Resources Committee meeting.

8.0 Cash Management

8.1 Bank Accounts

The opening of all bank accounts must be authorised by the governing body who must set out in a formal memorandum the arrangements covering the operation of accounts. EMS banking arrangements are currently with Lloyds Bank. The Head teacher and School Business Manager will be included as an official signatory on all EMS bank account mandates

8.2 Deposits

Any deposits must be entered on a paying in slip and should include:

- The amount of the deposit and
- A reference, name of debtor or number of receipt

8.3 Payments and withdrawals

All cheques and other instruments authorising withdrawal from the School bank account must bear signatures in line with the scheme of delegation. BACS payments must be made wherever practicably possible.

8.4 Small items of Expenditure

A Petty Cash float of £200 is kept for small items of expenditure up to an approximate value of £10. Payments of petty cash will not be made without receipts and authorisation. The Petty Cash system is not for benefit of staff to cash personal cheques. The Head teacher and School Business Manager may authorise an increase in this limit in special circumstances.

VAT receipts will be obtained for purchases where appropriate.

The Petty Cash float is maintained by the Finance Administrator. The School Business Manager will reconcile the Petty Cash float every month.

8.5 Student trips

When it is necessary for staff to have access to money during a trip every effort will be made to minimise the amount of cash being carried by prepaying any trip costs. Authorisation for cash to be taken may be given by the Head teacher or the Business Manager. The amount authorised will be consistent with the budget previously approved for the visit.

8.6 Bank Reconciliations

The School Business Manager must ensure bank statements are received regularly and that reconciliations are performed a monthly basis. Reconciliations will be prepared by the School Business Manager.

The credit card expenditure and balance must be reconciled monthly by the Finance Team.

8.7 Cash Flow Forecasts

The School Business Manager is responsible for preparing cash flow forecasts to ensure that the School has enough funds available to cover day-to-day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds.

The School must manage its cash position robustly. It must avoid becoming overdrawn. It may be required to report on its cash position to ESFA where there are concerns about financial management.

8.8 Investments

Investments must be made only in accordance with written procedures approved by the governing body and in alignment with the Investments Policy.

9.0 Fixed Assets

9.1 Asset Register

The asset register helps to ensure that staff take responsibility for the safe custody of assets, manage effective utilisation of assets, plan for their replacement and finally to support insurance claims in the event of fire, theft, vandalism or other disasters. The register also acts as a deterrent for theft or misuse. An inventory will also be kept of equipment, furniture fixtures and fittings.

All items purchased with a value of over £1000 (capitalisation limit) must be entered in a fixed asset register. The asset register should include the following information:

- Asset description
- Asset number
- Serial number
- Date of acquisition
- Asset cost

- Source of funding – Reference of invoice payment.
- Expected useful economic life
- Depreciation
- Current book value
- Location
- Name of member of staff responsible for the asset (if applicable)

The figures on the Register should be reconciled by the School Business Manager to the figures in the Sage Accounting system at regular intervals, in order to ensure that the values on the system are accurately recorded.

9.2 Security of Assets

All items in the register should be permanently and visibly marked as EMS property and there should be a regular annual count other than by the person maintaining the register. Discrepancies should be investigated immediately and if significant reported to the governing body.

9.3 Disposals

Items which are to be disposed of by sale or destruction must be authorised for disposal by the School Business Manager and where significant should be sold through competitive tender. Disposal up to the value of £5000 can be approved by the Head teacher, anything above £5000 will require the approval of the Resources Committee. The Academy must seek approval in writing from the DfE if it proposes to dispose of an asset for which a capital grant in excess of £20,000 was paid.

Disposal of equipment to staff is discouraged, as it is difficult to evidence the School obtained value for money.

Computer equipment should be disposed of to a licensed agency, and a certificate of secure disposal received to safeguard school information. School licensed software should be removed.

9.4 Loans of Assets

Items belonging to EMS must not be removed without the authority of the Head teacher. A record of the loan must be recorded in a loan book and booked back in when it is returned. Loans to external parties must sign a declaration of responsibility.

9.5 Keys Inventory

The Key inventory is the responsibility of the School Business Manager to maintain and will always be kept up to date. It is the responsibility of staff to report all lost and stolen keys to enable new security ensures to be put in place and for the inventory to be updated.

9.6. School car

Staff must ensure that any expenditure regarding the school car must be made in line with EMS financial procedures and the School Car authorisation process.

9.7 Depreciation of Fixed Assets

Depreciation will be recorded as follows:

- Plant and Machinery – 20% straight line
- Fixtures, fittings and equipment – 20% straight line
- ICT Equipment – 33% straight line
- Long leasehold buildings – 2% straight line
- Long leasehold land – 2% straight line

10.0 Tax

EMS is not VAT registered. VAT claims are made by the School Business Manager quarterly using a VAT126 through a government gateway account.

11.0 Audit

Based on the size, complexity and risk profile of the school, internal scrutiny is performed by two qualified governors from the Resources Committee. The purpose of internal scrutiny is to ensure:

- An independent and objective view is provided
- A qualified opinion is sought on a risk-based scheme of work
- Timely and appropriate reporting to the Resources Committee with recommendations and regular updates
- A short annual summary report for each academic year including key findings, recommendations and conclusions

The main duties of the Internal Auditor will provide the governing body within on-going assurance that:

- The financial responsibilities of the governing body are being properly discharged;
- Resources are being managed in an efficient; economic and effective manner;
- Policies in place about purchasing, competitive tendering and delegation of responsibilities are being correctly applied.
- Sound systems of internal financial control are being maintained; and
- Financial considerations are fully considered in reaching decisions.

EMS has appointed Bishop Fleming as its external auditors to carry out an independent audit of the school financial records and procedures; to certify whether their annual accounts present a true and fair view of the Trust's financial performance and position. These External Auditors with the support of the School Business Manager and Finance Assistant will produce the annual Financial Accounts formatted in line with the ESFA's Accounts Direction. The Accounting Officer must inform the Board of instances of irregularity, or impropriety, or non-compliance with the funding agreement or handbook.

There must be an appropriate, reasonable and timely response to any findings by auditors, any recommendations outlined in the management letter require an appropriate management response and actioned.

12.0 Insurance

All insurable interests must be covered by a policy approved by the board of Governors that meets legal obligations or be a member of the Risk Protection Arrangement (RPA).

EMS is currently covered by the ESFA RPA scheme.

The school does not accept the responsibility for the loss of personal possessions, and it is the duty of all employees and students to have adequate personal insurance cover.

13.0 Associated Documentation

- Anti-Bribery policy
- Charging and Remissions Policy
- Competitive Tendering policy
- Governor's Expenses policy
- Investment policy
- Lettings policy

SCHEDULE OF FINANCIAL DELEGATION

The School is aware of the EFA Academies Financial Handbook and Charities Commission SORP (Standards of Accounting Practice). These Financial Regulations are adopted by the Governing Body.

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Financial Management				
Ensure the School's continuing compliance with the Academies Financial Handbook			✓	✓
Approval of the School's financial policies (Schedule of Delegation, Scheme for Financing Schools, Financial Regulations, charging, refunds, debt recovery, asset disposal, etc.)	✓	Review		

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Ensure that all relevant financial updates are brought to the attention of the Resources Committee		ESFA Bulletins		✓
To consider all relevant financial updates and advise the Governing Body of any issues affecting the School's financial administration.		✓		
School Development Plan – financial implications				
Prepare a fully costed School Development Plan setting out the aims of the School.			✓	✓
Secure the implementation of the Development Plan with the collective support of the schools' staff.			✓	
Consider the School Development Plan, review and monitor it.			✓	
Approve an ongoing Development Plan and take stock of the progress of the plan on a termly basis.		✓		
Financial Planning				

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Prepare a three-year medium-term budget (MTFP) based on the cost of current policies, the proposals for change (drawn from the School Development Plan) and estimates of the level of future resources.			✓	✓
Consider the School's MTFP in the light of the Development Plan and the level of future resources.		✓		
Review the monthly management of accounts	✓ (Chair)			
Approve the School's MTFP before submission to the ESFA and review this document in the light of any significant factors that come to the attention of the Governing Body.	✓			
Annual Budget Plan and Best Value Statement				
Prepare the School's draft annual budget and best value statement, based on the agreed objectives of the School as set out in the improvement plan, MTFP and key issues paper for consideration by Governing Body			✓	✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Consider the draft School budget and key issues (links to the School Development Plan and MTFP) and the proposal of the balanced budget for the year for the approval of the Governing Body.		✓		
Approve the School's annual budget.	✓			
Review the guidance for the signing of the annual 'Best Value' statement and ensure that appropriate steps have been taken by the School to obtain best value.		✓		✓
Approve the 'Best Value' statement based on the work undertaken by both the School and Resources Committee to ensure value for money has been established and ensure it is submitted on time.	✓			
Annual Timetable for Budget Management				
Prepare a timetable with key dates for annual budget management.				✓
Ensure that meetings are timetabled taking into consideration financial deadlines.				✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Budget Monitoring and Control				
Approve virements between budget headings. Movements above this value to be referred to the Resources Committee before being undertaken.			£5000	
Approve virements of money between budget headings. Virements in excess of this amount to be approved by the Governing Body.		£5000-10000		
Approve virements between budget headings in excess of the delegation to the Resources Committee.	£10000			
Advise the Resources Committee and Governing Body of all budget movements (e.g. virements, allocation of additional funding, etc.) undertaken where not otherwise approved in advance by the Resources Committee or Governing Body.				✓
Review all budget movements undertaken (including virements), ensuring that the reasoning for the movements is sound.	✓ Over £10000	✓		

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Monitor and control expenditure against the budget during the financial year, including preparation and approval of reports for the Resources Committee and Governing Body and the production of a register of staff responsible for managing budgets.				✓
Review Budget Monitoring Reports.			✓	
Review the budget monitoring reports and the projected out-turn position termly.	✓	✓		
The control and monitoring of delegated budgets.				Departmental Budget Holders
Ensure that earmarked funds and large or trading activities are separately monitored and reported to the Governing Body.				✓
Budget Monitoring and Control				
Review earmarked funds, trading activities and large School operations, (e.g. boarding, extended School activities, hiring's, etc.) to ensure that		✓		

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
the allocations are spent in accordance with the recognised terms and within the allocation set out in the budget.				
Financial Reporting to the ESFA				
The preparation of the year-end accounts and other returns required by the ESFA for consideration by the Accounting Officer (Headteacher).				✓
In conjunction with the Governing Body, approve all year-end accounts and any financial returns required by the ESFA	Chair	✓	✓	
Audit and Inspection Reports				
Produce a formal response to the Internal Audit report and an action plan showing how the recommendations will be implemented.				✓
Consider the recommendations set out in Internal Audit report and the action plan proposed by the School Business Manager for implementing these.		✓	✓	
Ensure that the recommendations agreed by the School have been implemented.	✓	✓	✓	

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Retention and Disposal of Accounting Records				
Ensure maintenance of complete financial accounts and full supporting records for all accounts.				✓
Retention and Disposal of Accounting Records				
The retention, secure storage and disposal of accounting records in accordance with both legal and ESFA requirements.				✓
The maintenance of full financial records for all accounts.				✓
Computer Systems and the Data Protection Act 1998				
Ensure that the School complies with the requirements of the Data Protection Act 1998.			✓	✓
Ensure that the School's Data Protection registration is renewed annually				✓
The setting up and maintenance of access profiles for system users and the production and security of back-up disks and files.			✓	✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Ensure Financial records are processed and recorded in accordance to the Academies Financial Handbook				✓
Ensure Financial records are processed and recorded in accordance to the Academies Financial Handbook				Finance Administrator
Banking Arrangements				
Open bank accounts and approve or vary signatures thereto, taking into consideration the restrictions set out in the ESFA Financing Handbook and any effect that this may have on the way the annual budget is advanced to the School.				✓
Authorise payments and be the sole signatory of cheques to a maximum of £1000			✓	✓
Banking Arrangements				
The signing of BACS/cheques for £1,000 to £9999 and reimbursements to the Accounting Officer Headteacher. Any 2 signatures (see Annex 2) of the following combination. A+B or B+B or B+C (HT should not sign own reimbursements)	Chair	Chair	✓	✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
The signing of BACS/cheques over £10000. Any 2 signatures (see Annex 2) from the following combination A+B.	Chair	Chair	✓	✓
The control and reconciliation of the School's bank accounts for consideration by the Accounting Officer (Headteacher).				✓
Approve the bank reconciliation on a monthly basis.			✓	
Petty Cash				
Agree, with the Resources Committee, an appropriate amount of petty cash to be held, currently £200, and the periodic check of completeness of financial records.				✓
The maintenance of accounting records, the security and regular reconciliation of petty cash.				Finance Administrator
Approve reconciliation on a monthly basis				✓
Personnel and Payroll				

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Review the staff structure of the School			✓	✓
To review the financial implications of changes to staffing numbers and grades and approve those with a compound annual effect over £10000.		✓		
Personnel and Payroll				
The filing and storage of personnel and pay records (including person specifications and interview notes for a least 6 months).				✓
The filing and storage of personnel and pay records (including person specifications and interview notes for a least 6 months).				HR Dept
Periodically reconcile gross pay with contracts and other authorised documents				✓
Implement the Schools pay policy and appointment procedures for all staff employed through the School.			✓	
Purchasing – provision of goods and services				

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Set house rules for a purchasing policy, monitor and review the rules in accordance with ESFA guidelines.				✓
Monitor purchasing regulations to ensure compliance by the School		✓	✓	
Contracts Manager for the contracts taken out.				✓
Maintain a Contracts Register.				✓
Act as Contract Manager and monitor contracts on an on-going basis.				✓
Review contracts on an on-going basis (and as part of ensuring the School continues to achieve 'best value')				✓
Ensure that a minimum of 2 written quotes are obtained for purchases and contracts valued at over £1000 and up to a value of £3,000.				✓
Obtain best value for purchases under £1000				Finance Administrator

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Ensure the ESFA approval is gained for all capital works.				✓
Ensure that a minimum of 3 quotes are obtained for purchases and contracts valued between £3000 and £10,000.				✓
Ensure that a minimum of 3 tenders are obtained for purchases and contracts valued over £10,000.	✓	✓	✓	✓
Ensure related party transactions are appropriately declared and approved by the ESFA			✓	✓
Ensure that EU regulations are applied for all contracts over the EU threshold. Purchase of goods and services over £144,371 or construction work over £3,611,319	✓			
Maintain a list of contacts for guidance and advice.				✓
Supervise contractors and service providers to ensure the receipt of best value for money and compliance with legislation.				✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Leasing				
Seek approval for any proposed leases, other than operating leases, from the ESFA, so that capital controls imposed by Government can be taken into consideration.				✓
The maintenance of a register of all leases held by the School				✓
Orders for Goods and Services and Payment of Accounts				
The maintenance of an authorised signatory list for orders (subject to the limitations agreed).				✓
The authority for the signing of official orders for the purchase of goods and services up to the value of £1000.			✓	✓
Control the placing of orders for the purchase of all goods and services, up to a value of £10,000. A member of the Governing Body must countersign orders above that amount.	Chair	Chair	✓	

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Approve orders for all goods and services (taking into consideration tendering requirements) above £10001	Chair	Chair		
Approve capital projects.	✓	✓		
Maintaining purchase order system for goods and services purchased in the school on Sage: obtaining 3 quotes were necessary: confirming receipt of goods and services: keeping concise records				Finance Administrator
Purchases: Obtaining VAT invoices: checking invoices to deliveries/services received; posting invoices onto Sage when received: preparing supplier etc. payments by BACS or cheque. Ensuring suppliers paid within the recognized time frame. Keeping concise records.				Finance Administrator
Purchase invoice approval			✓	✓
VAT				

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Ensure VAT is claimed in accordance with current VAT regulations.				Finance Administrator
To monitor the regulations on VAT, ensuring compliance by the School.				✓
To complete and submit the reimbursement claim for VAT on a quarterly basis.				✓
The signing of the VAT reimbursement claims.				✓
Income				
Set a charging policy for consideration by the Governing Body			✓	✓
Approve the charging policy.	✓	✓		
Draw up proposed charges for the various areas of school income, on an annual basis.			✓	✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Consider and approve the proposed charges for the various areas of School income for approval by the Governing Body annually.	✓	✓		
Management and reconciliation of debtors				✓
Set suitable controls for the recording and collection of monies due, and for the movement of banking of monies for all accounts under the control of the School.				✓
The control, collection and debtor control of all pupil income on Sage. Produce monthly debt report. keeping concise records				Finance Administrator
The preparation of receipts for banking. Banking receipts. Keeping concise records.				Finance Administrator
Income				
Authorisation of banking (dual controls)				✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Approve procedures for chasing outstanding income due to the School (debt recovery policy).	✓	✓		
Write off bad debts. Amounts in excess of this limit to be approved by the Finance Committee.			✓	✓ <£500
Approve and write off bad debts accruing to the School over the value of £500. Items above £5000 must be referred to the EFA for approval.		✓		
Ensure the security of monies held on site.				✓
Security of Assets, Stocks and Other Property				
Oversee security arrangements at the School (including procedures for call-out and key replacements)			✓	✓
Approve and periodically review the policy for security arrangements at the School.		✓		

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
To determine a value above which assets should be Capitalised. Currently £1000		✓		
Ensure the physical security of the School's assets and maintain and periodically inspect an up-to-date inventory.				✓
The security of physical assets.			✓	✓
The notification of any changes in physical assets to the inventory coordinator.				✓
To determine a value above which discrepancies in the inventory should be reported to the Governing Body.		✓		
Security of Assets, Stocks and Other Property				
The physical inspection of the inventory on an annual basis or through an on-going programme of (random) sample checks.		✓	✓	✓

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Accounting Officer (Headteacher)	School Business Manager
Oversee the disposal of surplus stock and equipment and property, other than land and buildings, and authorise items for disposal up to a maximum value of £2000.				✓
Approve the policy for disposal of surplus stock and equipment and the sale of property, other than land buildings.	✓	✓	✓	
Authorise items for disposal above a residual value of £2000.		✓		
Maintain a register of key holders.				✓
Insurance				
Initiate adequate insurance cover for the School and maintain a register of policies taken out.			✓	✓
Undertake an assessment of risk management for insurance purposes at the School.	✓	✓	✓	✓

Bank Signatories Mandate

Panel 1

Chair of governors

3 designated governors

Panel 2

Accounting Officer (Headteacher)

Business Manager

Deputy Head

Teacher with Lead Responsibility

Limits

0 - £10,000 – 2+2, 1+2

>£10,000 – 1+2

The inputting of all financial payments are undertaken by the Finance Assistant prior to the authorisation of the above Panels.