

# St. John Bosco RC Primary School



## Financial Management Policy

*Caring for each other as we live, learn  
and grow in God's love*

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# Financial Management Policy

The governing body of St. John Bosco RC Primary School have agreed the following procedures to enable it to fulfill all responsibilities in managing the school and its finances.

## 1. GOVERNANCE

- 1.1 The Financial Management Policy has been agreed by the Governing Body.
- 1.2 The policy includes terms of reference for the finance and other committees, in line with LA advice (*See Appendix 1*).
- 1.3 Terms of reference include Headteacher and staff responsibilities and the value of delegations to the Headteacher.
- 1.4 Full Governing Body meetings are held termly, finance committee and personnel committee meetings are convened as needed but will always include:
  - Autumn Term Personnel – Annual Salary Reviews
  - Spring Term Finance – Budget Setting
  - Chair of Governors/Chair of Finance Committee will meet informally at least half termly with the Headteacher.
  - LA Governors Clerking Service will minute all formal meetings.
- 1.5 The Headteacher will provide termly budget reports for the governing body.
- 1.6 All governors and staff will register pecuniary interests. This will be reviewed annually.
- 1.7 A Whistle Blowing Policy will be made available to all staff (*See Appendix 2*).

## 2. FINANCIAL PLANNING

- 2.1 The SIP will identify financial resources needed to meet objectives.
- 2.2 The Headteacher, Deputy Headteacher and School Business Manager monitor the budget. The Headteacher reports termly to the governing body/finance committee.
- 2.3 The Headteacher will provide an outrun forecast and other relevant information (e.g. virements) within the Headteacher's report.
- 2.4 The Headteacher will monitor, sign and date all income and expenditure at least monthly.

## 3. PAYROLL

- 3.1 Staff responsibilities/authorization/signatures will be as follows:
  - Appointments *Headteacher/Chair of Governors*
  - Changes in rates of pay *Chair of Governors/Personnel Committee/Headteacher*
  - Weekly Time Sheets *Headteacher/Deputy Headteacher*
  - Overtime *Headteacher/Deputy Headteacher*
- 3.2 The governing body will monitor staffing ratios and review the structure as needed at least annually.
- 3.3 The School Business Manager will provide the Headteacher with payroll printouts from SAP.

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- 3.4 The Headteacher will be responsible for checking payroll printouts to check accuracy. The Headteacher will sign and date these.
- 3.5 The Headteacher will monitor sickness/absence and report to the governing body.
- 3.6 LA advice/guidelines will be implemented by governors and the Headteacher if warranted.
- 3.7 All payroll and associated records will be kept confidentially with authorized access limited to the Headteacher/Deputy Headteacher (in the Headteacher's absence) and the School Business Manager.

### **4. PURCHASING ARRANGEMENTS**

- 4.1 For large purchases, three estimates must be obtained. To achieve best value a balance must be sought between the total cost and content of the purchase order.
- 4.2 The School Business Manager will ensure that the agreed expenditure code contains the necessary funding to cover the costs of each purchase. Where there are discrepancies the School Business Manager will inform the Headteacher.
- 4.3 All building contractors will be engaged by Gentoo, Property Services or Diocesan Consultants on behalf of the school. Officers from these departments will be responsible for checking that they have CIS cards from the Inland Revenue.

### **5. PAYMENT OF INVOICES**

- 5.1 On delivery, goods will be signed for by the School Business Manager, Headteacher, Deputy Headteacher, Administrative Assistant or Site Supervisor.
- 5.2 The School Business Manager will check for accuracy against the order prices and goods received notes.
- 5.3 The Headteacher and Deputy Headteacher are authorised to sign payment slips to approve payment of invoices (as agreed by the Headteacher/School Business Manager).
- 5.4 All purchased items which are school assets will be recorded in the school inventory.

### **6. SCHOOL BANK ACCOUNT**

- 6.1 Cheques will be stored securely in the Headteachers office.
- 6.2 Two signatories are required on cheques: Headteacher/Deputy Headteacher/Chair of Governors.
- 6.3 Cash held in school from school trips, fund raising etc. will be kept to a minimum of £500 and will be stored securely in the safe until it can be banked. Access will be restricted to the Headteacher/School Business Manager.

### **7. SCHOOL ASSETS - INVENTORY**

- 7.1 Items taken on loan (laptops, digital cameras) will be recorded in the appropriate file and signed in and out.
- 7.2 All requisitions/ordering will be confirmed by the Headteacher.
- 7.3 The Headteacher is authorised by the governing body to approve the disposal of assets.
- 7.4 The inventory will be checked annually by the School Business Manager and administrative support, signed and dated.
- 7.5 Admin support staff will monitor the usage of consumables and report to the School Business Manager and/or the Headteacher.

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### 8. MISCELLANEOUS INCOME - DELEGATED BUDGET

- 8.1 All staff will confirm receipt of the school's procedures for handling monies.
- 8.2 The Headteacher will be responsible for checking and signing all appropriate paperwork in relation to income and banking (e.g. school meals).
- 8.3 The Headteacher will be responsible for reviewing outstanding debts, taking appropriate action and reporting to the governing body.
- 8.4 The Headteacher will cross reference Free School Meal pupils with school meals registers on a termly basis (using Census information).
- 8.5 Receipts will be issued for payments made by parents, e.g. for after school clubs or music tuition. All monies will then be banked centrally by the School Business Manager in the Authority's central account using the appropriate income code. The School Business Manager and Admin Assistant will be responsible for issuing receipts.

Signed: \_\_\_\_\_ Headteacher                      Date: \_\_\_\_\_

Signed: \_\_\_\_\_ Chair of Governors                      Date: \_\_\_\_\_

Review Date: November 2021