



Policy for:

Finance

Date Written: March 2010

Date Reviewed: May 2020

Next Review Date: May 2021

Signed By: *P. J. Derries*

Governor Responsible for: Mr R Curry

Headteacher: Mrs Derries

FINANCE POLICY

The purpose of the document is to outline the procedures and standards of good practice for financial management in The Grove School. It is important that policies and procedures are adhered to. They apply to all school and community accounts.

There is also an LMS General Manual of Guidance in school, held by the Finance Manager, Lorna Stevenson.

Budget

The allocation of delegated budget from the Local Authority (LA) is notified to the school usually by 1 April.

All funds are allocated to expenditure codes within the one main budget.

Ordering

There is a responsibility upon everyone making expenditure requests to research providers to find the best value option. Once goods for purchase are identified these are submitted to the Headteacher Penny Derries for authorisation and are then processed by Lynne Kelly, Admin Support/Receptionist, who completes an NCC order form.

Orders will only be authorised if there are sufficient funds in the account to pay for them.

Processed orders will then be posted/faxed/telephoned or emailed to the supplier.

It is not permitted to order goods for personal use through the school Finance Office.

Deliveries

A list of outstanding orders will be kept in the Reception office and staff will only accept deliveries detailed on the order list, any other parcels will be returned to sender. This measure protects the school community from the potential implications of unidentified packages in the building.

Personal deliveries will be accepted through prior arrangement with the Finance Manager/Receptionist.

Delivery notes will be signed in Reception and forwarded directly to the Finance Office. Delivery of goods to the relevant department will then be arranged. Any problems with the goods received must be brought to the attention of the Finance Office immediately.

The signed delivery note will be matched to the original order and held in the Finance Office.

Invoices

Invoices received in school will be attached to the relevant order and delivery note and then passed to the Finance Manager for processing and then signed as authority to pay.

Signed invoices will be emailed to County to be paid by BACS or a cheque will be raised on the finance system and signed after reviewing the relevant paperwork by two of the Headteacher, Deputy Headteacher and the Finance Manager.

All invoices will be paid within 30 working days.

Reimbursement of Staff

Staff should not use their own private funds to purchase goods for school without the assurance of the budget holder that they will authorise the expenditure.

A receipt must be retained for any goods purchased and passed to the Finance Manager having been signed by purchasing officer and Headteacher/Deputy Headteacher.

Please note that VAT is not reclaimable without a VAT receipt and that VAT is not reclaimable on credit card payments. Please note that VAT to be claimed for receipts under £100 must have certain information printed on the receipt. Goods over £100 official VAT receipts from companies must be retained.

Overtime/Additional Hours

Staff should only work additional hours for which they require payment with the express permission of the Headteacher/Deputy Headteacher. A claim form should be obtained from the Finance Office and signed by both the claimant and the Headteacher/Deputy Headteacher. Additional hours are payable with salary through the payroll system and forms should be passed immediately to Finance Office to meet payroll deadlines.

Photocopying Charges

Private photocopying for personal use is allowed and covering cost payments are charged.

Department Stock Book/Asset Management Register

Auditors and insurers require that we keep updated records of valuable or permanent stock items in school. Each class is responsible for their own book that should be updated with larger purchases as they are received. Books for this purpose and advice on completing them, is available from Lynne Kelly, who is responsible for 'whole school' inventory. If items need to be deleted from the book (broken and not replaced/written off), this entry must be authorised by the Headteacher/Deputy Headteacher.

Sales to Students

Sales to students (textbooks, revision guides etc) can be managed by the Finance Office provided sufficient information (items being sold, numbers available, price, etc) is received prior to collection of payments from students. The Finance Office will keep a list of student names and payments and issue each student with a receipt for all payments.

Please note that all goods must be educational and must be sold at cost.

Fees (Exams/Music Tuition)

All of these expenses are met by the school.

Trips/Activities/Visits

All activities should be organised in consultation with the headteacher and the appropriate off site educational visits risk assessments completed.

We have a no-charge policy for all school activities to support equal access to all pupils.

Income

Any income expected should be brought to the attention of the Finance Manager with copies of any associated paperwork and details of the budget to be credited.

The Finance Manager will pay all income into the appropriate budget code.

Pecuniary Interests

Staff and Governors should declare any interests in any school suppliers current or potential.