



St Peter's High School

Policy Document – Finance Policy

Contents

	Page
Section 1: Organisation	3
1.1 The Governing Body	
1.2 Resources Committee	
1.3 Audit Committee	
1.4 Principal / Accounting Officer	
1.5 Business Manager	
1.6 Internal Audit	
1.7 Other Staff	
Section 2: Budgets	7
2.1 Budget construction	
2.2 Budgetary control and monitoring	
Section 3: Payroll	9
3.1 Starters/variations/leavers	
3.2 Checking of payroll data	
3.3 Time sheets	
3.4 Pay-related expenses	
3.5 Supply teachers	
3.6 Staff Fund deductions	
Section 4: Systems (Accounts, Payments, Banking and Audit)	11
4.1 Accounts	
4.2 Signatories and online banking	
4.3 Final accounts and audit	
Section 5: Assets	12
5.1 Fixed Asset Register and Inventory	
5.2 Depreciation	
5.3 Off site register	
5.4 Investments	
Section 6: Income	14
6.1 Credit income	
6.2 Cash income	
6.3 Cash Security	
6.4 Banking	
6.5 Charging policy	
6.6 Donations	
6.7 Other income	
6.8 Cash received from pupils	
6.9 Security of receipt books	



St Peter's High School

Policy Document – Finance Policy

Section 7:	Purchasing	16
	7.1 Ordering	
	7.2 Quotations/tenders	
	7.3 Governor involvement	
	7.4 Receipt of goods	
	7.5 Invoice check and authorisation	
	7.6 Petty cash	
	7.7 Credit Card	
Section 8:	Register of Interests	20
	8.1 Persons to be included	
	8.2 Interests to be recorded	
Appendix A	Named bank signatories	22



St Peter's High School

Policy Document – Finance Policy

Section 1 - Organisation

1.1 The Governing Body

The Governing Body has overall responsibility for the administration of the Academy's finances, compliance with the Funding Agreement and the Academy Trust Handbook. The main responsibilities include:

- Ensuring the funding is used for the purposes intended
- Approval of the annual budget
- Appointment of the Principal / "Accounting Officer"
- Appointment of the Business Manager / "Chief Finance Officer" in conjunction with the Principal
- Appointment of auditors
- Review and approval of the annual report and accounts

1.2 Resources Committee

Much of the day to day financial management and monitoring is delegated to the Resources Committee within the detailed terms of reference. The Resources Committee of St Peter's Governing Body also includes the scope of the Audit Committee as defined by the Academy Trust Handbook.

The main responsibilities of the Resources Committee include:

- To oversee the annual budget setting
- To propose the annual budget to the Full Governing Body and regularly report to the Full Governing Body on all financial matters
- Regularly monitor income and expenditure against budget, including reporting of any significant budget amendments
- To review and monitor all policies under the scope of the Resources Committee, as delegated by the Governing Body
- To ensure compliance with the Finance Policy (consultation on awards of contracts over £50,000) and Academy Trust Handbook and ensure that academy financial control systems are robust
- To ensure the Annual Report and Accounts are produced in accordance with the Academy Trust Handbook
- To approve: opening and operation of academy bank accounts; authorised signatories; transfers between accounts; operation of credit cards, and payment system controls (including BACS)
- To review the annual report and accounts and recommend for approval to the Members and Governing Body
- To approve improvement plans and actions relating to finance and premises
- To ensure a strategic financial view of income, staffing, other expenditure and capital projects. To have a strategic view regarding forward planning of school finances through longer term financial plans and projections, including capital funding both for maintenance of existing facilities and for school improvement projects
- To ensure that the school asset management plan is regularly updated and to monitor the progress of all facilities works, including government funded projects
- To review and approve all bought in service provision



St Peter's High School

Policy Document – Finance Policy

1.3 Audit Committee

The Resources Committee also acts as the Audit Committee for the Academy.

Staff employed by the trust may attend the audit committee to provide information and participate in discussions, but should not be members of it, or vote when matters relating to audit are discussed.

The overall requirements for the Audit Committee, as specified in the current Academy Trust Handbook, are:

- Internal scrutiny - to have in place a process for checking financial systems, controls, transactions and risks
- To achieve internal scrutiny which delivers objective and independent assurance.
- To provide assurance to governors that risks are being adequately identified and managed by
 - reviewing the risks to internal financial control at the Academy
 - agreeing a programme of work to address, and provide assurance on, those risks
- To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors

The Audit Committee manages this programme of risk review and checking of financial controls in the way that it deems most appropriate to circumstances. Options include: internal audit, additional works by the external auditor, the work of a 'responsible officer' and/or work by 'peer review'.

The adequacy of arrangements will be established as part of the process leading to the accounting officer's annual statement and, where appropriate, through the self-assessment review of financial management and governance using the FMGS guidance.

Effectiveness of financial control

- To review the effectiveness of financial and other control systems
- To oversee the academy's policy on fraud and irregularity
- To ensure that all significant losses have been properly investigated and reported as appropriate
- To oversee the academy's corporate governance arrangements including the code of practice for governing body members and code of conduct for senior staff
- To monitor the academy's arrangements to secure value for money

Risk management

To advise the governing body on risk management by:

- Being familiar with the requirements of risk management
- Ensuring appropriate audit work on risk management
- To regularly review the school's risk register and ensure mitigating actions and controls are effectively implemented in a timely manner

Audit

- To consider and advise the governing body on the assessment of overall audit needs
- To advise the governing body on the appointment and remuneration of external auditors and the scope of their work
- To guide the external auditor on the nature and scope of the audit as necessary



St Peter's High School

Policy Document – Finance Policy

- To consider and advise the governing body on external audit reports and management letters
- To appoint the peer review and set the overall scope of the checks
- To consider and advise the governing body on internal scrutiny reports
- To review reports from the internal scrutiny on the effectiveness of the financial procedures and controls

Other

- To receive and review relevant reports relating to audit such as those prepared by the National Audit Office
- To prepare an annual report for submission to the governing body on the work of the committee including an opinion on the effectiveness of the internal control system and the pursuit of value for money together with an assurance on risk management

1.4 Principal

The Principal, who is appointed as the Accounting Officer, has overall responsibility for the Academy, including financial activities. Much of the financial responsibility is delegated to the Business Manager but the Principal still retains responsibility for:

- Ensuring regularity and propriety
- Ensuring prudent and economical administration
- Avoidance of waste and extravagance
- Efficient and effective use of available resources
- The day to day organisation, staffing and management of the academy

1.5 Business Manager

The Business Manager is appointed as the Chief Financial Officer. The Business Manager works in close collaboration with the Principal and is responsible to the governing body via the Resources Committee and full governors' meetings. The main responsibilities are:

- Day to day management of financial issues including staffing and operation of the finance system
- The management of the academy financial position at a strategic and operational level within the framework of the Finance Policy and Academy Trust Handbook
- Ensuring the annual accounts are properly presented and supported by the financial records and systems.
- Preparation of interim financial reports
- Approval of orders up to £50,000, in conjunction with budget holders
- Ensuring the required returns are sent in to the Department for Education in line with timetables

1.6 Internal Scrutiny

Internal audit/scrutiny is carried out by external accountants separate to those engaged by the academy to produce the year end accounts. The internal audit provides the governing body and Resources Committee with on-going oversight of the academy's financial affairs and assurance that:

- The financial responsibilities of the governing body are being properly discharged
- Resources are being managed in an efficient, economical and effective manner
- Sound systems of internal control are being maintained
- Financial considerations are fully taken into account in reaching decisions



St Peter's High School

Policy Document – Finance Policy

1.7 Other Staff

The finance team have specific responsibilities for the accurate maintenance of the academy's finance systems, records and compliance with the Finance Policy and Academy Trust Handbook. The specific responsibilities are detailed in individuals' job descriptions.

Budget holders have financial responsibility for managing within their delegated budgets and ensuring Value for Money.



St Peter's High School

Policy Document – Finance Policy

Section 2 - Budgets

2.1 Budget construction

The Principal is responsible, with the Business Manager, for the detailed preparation of the annual budget. In doing this they will consult with other members of staff to ascertain detailed requirements.

The Resources Committee will determine the overall sum within which the budget must be set, and the amount of any anticipated balance to be carried forward into the following financial year. The Committee agreed that the reserves policy should be set at a target of 11.9% of funding (circa £1,380,000) which represents two months payroll expenditure and this will only be varied with the approval of the Resources Committee.

In constructing the budget, the Principal and Business Manager must take account of priorities identified in the School Development Plan and incorporate the costs of these in the budget. Priorities identified in the School Development Plan must always be costed.

The expenditure budget total must not exceed the amount of the income total plus or minus any balances brought forward from the previous year. If it appears that this cannot be achieved, the Principal and Chair of Governors must inform the Department for Education immediately this becomes apparent. Furthermore, budgeted expenditure will not exceed total income for the year, without approval of the Resources Committee, to ensure the budget is affordable and sustainable and that the minimum level of reserves is protected.

The Resources Committee must meet in the Spring Term to consider a broad budget strategy, and again in the Summer term to consider and approve the detailed budget. The full Governing Body must subsequently approve the full budget, and minute this approval. The approved Governors' Budget must then be submitted to the Education Funding Agency in accordance with the required timeline.

In constructing the detailed budget factors the Principal and Business Manager must take account of include:

- Changes in pupil numbers
- Changes in overall and specific funding
- Flexibility of use or ring-fencing of funding
- Curriculum remodelling
- Current and previous year's expenditure levels at individual budget heading levels
- School Development Plan priorities
- Staff pay awards and increments
- Anticipated price inflation
- Changes in the staffing complement
- Changes in the supply of services (gas, electricity, water etc.).
- Facilities development
- IT resources



St Peter's High School

Policy Document – Finance Policy

2.2 Budgetary control and monitoring

The Principal and Business Manager are responsible for regular, detailed control of the school budget. To achieve this they will analyse monthly reports from the school's accounting system. Such reports shall show, for each budget heading:

- Total budget for year (showing original budget and revised budget)
- Total commitment and expenditure to date
- Variances

The Principal and Business Manager will not raise budget virements between accounts. Alternatively, the year-end forecast on each account is updated to reflect any under or overspends.

In accordance with the Academies Handbook the Principal and Business Manager will present detailed finance reports to the Chair of Governors each month and all governors every other month, such statements shall show for each budget heading:

- Total commitment and expenditure to date
- Forecast year end outturn

The Resources Committee shall consider such statements; the Business Manager will provide explanations for any significant variances identified. The Chair of the Resources Committee, supported by the Principal and Business Manager, shall report to each full Governing Body meeting, identifying any significant budgetary issues and any remedial action taken or needed, and any policy decisions needed.

The Principal may assign budgetary control of individual budget headings to other members of staff (e.g. Deputy Head, Vice Principals, Business Manager and Heads of Department). Such members of staff must control their own budget area, control equipment and stock, receive regular budget statements and submit an annual report and funding request for the department based on perceived need and prioritisation of objectives based on the departmental improvement plan. The Principal remains ultimately accountable to the Governing Body for all budget headings.

All staff must contribute to achieving Value for Money and the efficient running of the school by maximising efficiency and minimising waste (e.g. heating, lighting, and telephones).

All staff should ensure that all school facilities, equipment and resources are taken good care of.

Payroll expenditure data must be entered promptly each month on to the school's accounting system.

Other, non-pay, expenditure must be reconciled promptly on a monthly basis to the school's accounting system by the finance team.

When the accounts for each financial year are closed, a final statement from the school's accounting system must be presented to the next meeting of the Resources Committee.



St Peter's High School

Policy Document – Finance Policy

Section 3 - Payroll

The school operates its payroll system by using an external provider, Schools Choice.

A list of authorised payroll signatories must be maintained by the Business Manager. This includes the Principal, Deputy Principal(s), Chair of Governors and Business Manager

3.1 Starters/variations/leavers

All changes to staff must be advised in writing to the member of staff by the Principal with a copy to the line manager, Business Manager and HR Officer. Forms for:

- Setting up new employees and new contracts on the payroll
- Effecting variations to pay
- Taking existing employees off the payroll

must then be completed by the HR Officer and entered on to the Schools' Choice web portal, updating the payroll system. Processed forms must be returned to the HR Officer and kept on the employee's personnel file.

3.2 Checking of payroll data

Payroll data must be scrutinised by the Business Manager and HR Officer, in conjunction with the payroll provider, to ensure all employees are recognised, pay appears reasonable and for the accuracy of pay calculations.

3.3 Time sheets

All time sheets submitted by a member of staff must be authorised by the line manager and then authorised (signed) by the Business Manager or in her absence the Principal.

3.4 Pay-related expenses

All pay-related expenses must be processed through the payroll system. Pay-related expenses must never be paid via petty cash, or by the creditor payment system.

Any pay-related expenses claims for the Principal must be authorised by the Chair of Governors.

3.5 Supply teachers

All claims submitted by supply teachers must be authorised (signed) by the line manager, or in his/her absence, the Principal. Authorised claims must be submitted on a monthly basis to the Finance Office for processing.

3.6 Staff Fund deductions



St Peter's High School

Policy Document – Finance Policy

For the purposes of generating funds for staff leaving presents, St Peter's operates a voluntary opt in/opt out payroll deduction of 0.05% of gross pay from employees' monthly net pay, except where an employee has expressly opted out of the scheme. The scheme contributions are paid in to the staff fund bank account as part of the third-party payroll deductions every month.



St Peter's High School

Policy Document – Finance Policy

Section 4 - Systems (Accounts, Payments, Banking and Audit)

4.1 Accounts

All income and expenditure will be entered promptly in the accounts. A bank reconciliation will be performed, between the balance as per the accounting record and the balance as per bank statements, within a week of receipt of bank statements.

4.2 Signatories and online banking

4.2.1 The setting up, or closure, of all bank school accounts requires the explicit advance approval of the Resources Committee

4.2.2 The following are authorised to sign cheques on the bank accounts:-

- Principal
- Two Vice Principals
- Business Manager

There must be **two** separate signatures on each cheque.

See appendix A for names of signatories

4.2.3 When payment is made using the banking online facility the following procedures must be followed:

- Generation of a printed summary of payments which are due, by the Finance Assistant
- Authorisation of the payment summary by the Business Manager
- Run conversion file to transfer the payment data from the PS Financial system to the Bank online system, by the Finance Officer
- Validation and release of the payment schedule on the Bank online business banking payment system against the original signed and authorised payment summary by a Finance Officer
- Approval for payment by the Business Manager

Note: The online payment system will not allow validation and approval for release by the same person

4.3 Final accounts and audit

Final accounts are prepared at the end of the financial year by the Finance Officer and Business Manager. The accounts will be audited by an auditor appointed by the full Governing Body. The auditor must not be a member of the Governing Body. In appointing an auditor, the Governors will follow the instructions laid down in the Academy Trust Handbook.

The audited accounts should be presented to the full Governing Body as soon as possible for approval. Governors' approval must be recorded in the minutes of the meeting.

School Fund monies are reconciled separately and reported within the whole school annual accounts.



St Peter's High School

Policy Document – Finance Policy

Section 5 - Assets

5.1 Fixed Asset Register and Inventory

The portable, desirable, attractive assets of the school, as well as any assets of intrinsic value (e.g. antiques) will be recorded in the school's inventory. Full details (make, model, serial number, approximate value) shall be recorded, subject to a minimum value for an individual item of £2,000.

The Business Manager has responsibility for keeping the overall inventory up to date; each department head is responsible for keeping their individual department's inventory up to date by adding new items when they are received into school.

All inventory items should be security marked by a suitable permanent security marking system e.g. ultra violet pen, bar coding, warning stickers.

All asset disposals must ensure the best possible value is obtained. Items up to a value of £2,000 may be sold or written out of the inventory on the authority of the Business Manager or Principal. Over this limit, the Governing Body must authorise and details recorded in the minutes. Reasons must be recorded in the inventory, together with the Principal's or Business Manager's signature (items up to £2,000) or the Governors' minute reference (£2,000 and over). An official receipt for sales income must be issued to the purchaser. VAT must be charged when required.

For disposal of fixed assets which have been funded by the DfE the Business Manager will adhere to the requirements laid down in the Academy Trust Handbook.

Inventories shall cover all areas of the school, and be arranged on a room-by-room basis. A separate inventory will be maintained to include items which are not allocated to a specific room.

The inventory shall be checked against the actual assets by the Business Manager on an annual basis. Any discrepancies shall be investigated immediately, and if necessary the Governors, Police and the authority's auditors shall be informed. The check shall be evidenced by the checker signing and dating the inventory.

5.2 Depreciation

Depreciation is provided on cost or valuation in equal annual instalments over the estimated useful life of the assets.

Assets are capitalised for all single items above £2,000.

A full year's depreciation is provided for in the year the asset is acquired and nil depreciation in the year of disposal.



St Peter's High School

Policy Document – Finance Policy

The current standard rates of depreciation are as follows:

Asset type	Depreciation period	Depreciation rate
Computer equipment and software	3 years	33.3%
Motor Vehicles	5 years	20%
Equipment	6-10 years	10-16%
Buildings	50 years	2%
Land	125 years	0.8%

Note: The above are general standard depreciation rates. Individual capitalised fixed assets may need to have specific depreciation periods set; this will need to be specifically approved by the Resources Committee.

5.3 Off-site register

Any inventory items taken off-site by members of staff for official purposes must be recorded in a register. The date borrowed, and the signature of the borrower, must be recorded. On the return of the item, the date of return will be recorded.

5.4 Investments

Available funds in Bank account cash surpluses are to be invested, by the Business Manager, in accordance with the following rules:

- Money will only be placed with financial institutions which are considered to be “safe”, having good credit ratings and in countries known to be stable.
- Consideration should be given to spreading the risk of any bank defaulting by spreading deposits across more than one financial institution
- To maximise income level
- The length of investment must not compromise academy cash-flow
- All investments must be approved in advance by the Principal and Chair of Governors and reported at the next Resources Committee meeting



St Peter's High School

Policy Document – Finance Policy

Section 6 - Income

6.1 Credit income

(Where payment for goods/services provided by the school is made after the provision takes place).

An official invoice must be raised by the Business Manager, or other person under the direction of the Business Manager, in all cases and sent to the debtor as soon as possible after the provision of the goods/service, and no later than one month after the provision.

A file of copy invoices will be maintained by the Finance Team.

The debtor control account will be monitored monthly to identify debts requiring a reminder and/or further debt recovery actions.

Reminders will be sent after the following periods if the debt remains outstanding:

- 1st reminder - 30 days after the due date
- 2nd reminder - 60 days after the due date

If after 90 days the debt remains unpaid, consideration will be given by the Business Manager, Principal and/or Governors to writing the debt off in accordance with the following limits:-

- Up to £200 - Principal or Business Manager may authorise write-off
- Up to £500 - Chair of Governors may authorise write-off
- Over £500 - Resources Committee may authorise write-off

In each case, the possibility of taking legal action to recover the debt must be considered by the Business Manager, Principal, Chair, and Governors as appropriate.

As well as sending formal reminders, efforts must be made by the school to contact the debtor in order to secure recovery of the debt. If payment has not been received after 28 days of the due date, no further goods or services must be provided until the outstanding debt is settled.

Receipts can be issued to debtors on request, the receipt number is to be written on the copy invoice and a duplicate copy of the receipt must be retained at school.

6.2 Cash income (i.e. where payment is received at the time goods/services are provided).

Detailed records must be maintained for all cash income. An official receipt may be issued to the payer on request at the time the payment takes place, and a duplicate copy retained at the school.



St Peter's High School

Policy Document – Finance Policy

6.3 Cash Security

All income awaiting collection by the cash courier will be held in an approved locked safe in accordance with the school's insurance limits for the storage of cash.

6.4 Banking

All income received (cash or cheque) must be banked promptly and intact via the approved cash courier. No payments may be made out of income collected. A record to evidence the banking must be kept (e.g. stamped paying-in slip).

6.5 Charging policy

The full Governing Body will set a charging policy to cover:-

- Lettings
- School visits (which will be costed by the teacher organiser, who will also take into account any students in financial difficulty)
- Music tuition
- Exam fees

The charging policy will be reviewed by the Resources Committee, as a minimum every 3 years. Charges for lettings may require more frequent review in response to changing market conditions. All charges levied by the school will be in line with this policy.

6.6 Donations

Donations from any sources must be acknowledged by the issue of an official receipt to the payer. Donations should be properly recorded into the appropriate income budget and must be banked promptly and intact.

6.7 Other income

All income used to offset expenditure (e.g. lettings, music tuition, sales of work) must be paid into the Academy bank account and coded to an appropriate income code. Monies received from any sales of school equipment must similarly be paid into the Academy bank account.

6.8 Cash received from pupils

Cash received from pupils must be fully and accurately recorded. Cash collected by departments must be handed over to the Finance Office daily. A receipt for the income will be generated and retained with the income record.

6.9 Security of receipt books

All unused receipts to acknowledge receipt of income must be held securely in the school Finance Office.



St Peter's High School

Policy Document – Finance Policy

Section 7 - Purchasing

7.1 Ordering

School procedures for purchasing should ensure that purchases are as required and are only for valid school purposes by adhering to the Academy Trust Handbook's definition of best value below;

"Achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge, the avoidance of waste and extravagance, and prudent and economical administration"

Orders must be approved by the appropriate budget holder. The orders should then be processed by the Finance Team. The official order produced from the finance system must be authorised on the system by the Business Manager before it is sent to the supplier.

If an order has been placed over the telephone by the Finance Team an official order number will be given and the invoice will be checked against this number. Alternatively official confirmation of the order must be sent as soon as possible afterwards, e.g. by email.

The IT Manager must always be consulted before ordering any computer equipment.

Official orders must not be used to procure goods for private purposes.

Records of all official orders placed must be retained on file at the school by the Finance Team.

When placing orders it is the responsibility of the initiator to ensure that Standing Orders are adhered to, these being -

7.2 Quotations/tenders

7.2.1 Orders for goods/services under £50,000

- £2,000 - £5,000 - at least three prices to be examined and retained (these prices may be taken from suppliers' written or verbal quotations or catalogues/price lists) except under emergency situations when the Business Manager may select a single supplier
- £5,001 - £50,000 - independent written evidence of at least three prices must be obtained and retained (except where only a single specialist supplier is able to provide the required goods/services)

Independent written evidence means quotations provided on suppliers' headed notepaper.

7.2.2 Orders for goods/services over £50,000

Tenders must be invited in accordance with specific Standing Orders.

- From at least three appropriate contractors, or



St Peter's High School

Policy Document – Finance Policy

- By open competition by advertisement in local newspapers or appropriate journals

7.2.3 Contracts over £100,000

In the event that the school wishes to place a contract worth over £100,000 Governors must ensure the procurement rules & thresholds in the Public Contracts Regulations 2015 & Find a Tender service are observed.

7.3 Governor involvement

(DELEGATED RESPONSIBILITY) The Full Governing Board delegates the responsibility for adherence to the above requirements to the Principal and Business Manager.

As well as ensuring that the above requirements have been adhered to, it is the responsibility of the Principal and Business Manager to ensure that Governors are consulted in the following circumstances:

- Review of quotations obtained where estimated costs exceed £50,000
- Review of quotations when the lowest quote is not the most suitable or when the pre-requisite number of quotes could not be obtained. In such circumstances the Governors should formally authorise a waiver of the regulations, either prior to the purchase or retrospectively, if necessary

7.4 Receipt of goods

Once items ordered have been received, the Budget Holder must ensure that items delivered, correspond to details contained in the delivery note. Upon examination of goods the Budget Holder must also ensure that both quality and quantity are appropriate.

7.5 Invoice check and authorisation

Invoices received must be checked to both copy orders and delivery notes to ensure that invoices relate to goods ordered and delivered. Invoices should also be checked for arithmetical correctness. All invoices must be certified for payment by the Budget Holder before being passed for payment (or the Principal in the Budget Holder's absence).

Invoices passed for payment must be recorded promptly in the school's accounting system by the finance officer.

7.6 Petty Cash

Day to day operation of the petty cash account is the responsibility of the Finance Officer.

All petty cash expenditure, and reimbursement income, must be promptly recorded in the petty cash record.

Each time a reimbursement claim is submitted, the finance officer must complete a reconciliation ensuring that cash expended, plus cash in hand or at bank, equals the amount of the advance.



St Peter's High School

Policy Document – Finance Policy

All members of staff who wish to purchase goods or services from the petty cash account must present vouchers (receipts, paid invoices etc.) and authorisation from the relevant budget holder to the Finance Officer when reclaiming cash from the account. These vouchers must be retained by the Finance Officer and returned with the reimbursement claim. All petty cash claims must be countersigned by the Business Manager.

In normal circumstances individual purchases from petty cash must not exceed £50. Amounts above this sum, up to a maximum of £250, should only be in exceptional circumstances and with prior approval of the Business Manager. Such payments should be for emergencies only and should not simply result from a lack of planning.

All cash and cheque books held must be retained securely.

7.7 Credit Card

Governors have authorised the use of two school credit card accounts (Finance and Food Technology).

7.7.1 Finance

- There are 2 cards in the names of the Business Manager and Finance Officer. Only these named persons are authorised to use this credit account
- The credit card account has a limit of £15,000

7.7.2 Food Technology

- There are 2 cards in the names of the Food Technology Technician and Finance Officer. Only these named persons are authorised to use this credit account
- The credit card account has a limit of £1,000

Each named person must sign an assurance that they will only use the credit card in accordance with the Finance Policy and specifically only for school related expenditure and never for any personal expenditure. Receipts must be obtained for every purchase and submitted regularly to the Finance Office as supporting evidence for the reconciliation of credit card statements.

Care must be taken with all internet purchases, including purchasing only from known, trusted, reliable and reputable suppliers and only from sites adopting the internet security protocol <https://>

The credit cards must be kept securely, ideally in the safe, and only taken out when required.

Any changes in the limit will be implemented by the Business Manager, following consultation and approval by the Principal and Chair of Governors.

The credit cards must be settled in full each month; it must not be used as a line of credit.

The Finance Officer is responsible for reconciling the monthly expenditure. Any items which do not have detailed record of expenditure or do not appear to be for bona fide school purposes must be immediately reported to the Business Manager and Principal and fully investigated immediately.



St Peter's High School

Policy Document – Finance Policy

The Finance Officer checks that receipts match all items on the statement, investigates and draws to the attention of the Business Manager any discrepancies.

The Business Manager will authorise all purchases made on the credit cards, checking against the credit card receipts and monthly statements.

The Principal must authorise all purchases made on the credit card by the Business Manager.

The credit card transactions will be posted monthly onto the finance system

Failure by an individual card holder to adhere to the rules for the use of the school credit card will result in removal of the credit card and may lead to disciplinary procedures



St Peter's High School

Policy Document – Finance Policy

Section 8 - Register of Pecuniary, Related Parties and Other Interests

The academy will follow the principles and guidance set out in the latest version of the Academy Trust Handbook issued by the ESFA. It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make.

8.1 Persons to be included:

To avoid any misunderstanding that might arise all academy governors and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from which the academy may purchase goods or services. The register is open to public inspection.

1. All Governors
2. All Members
3. All senior leadership team
4. All Finance staff
5. All Budget holders
6. All credit card holders
7. Any other staff who may, from time to time, have procurement responsibilities

8.2 Interests to be recorded

The register includes all business interests such as directorships, share holdings or other appointments of influence within a business or organisation which may have dealings with the academy. The disclosures also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a governor or a member of staff by that person.

The existence of a register of business interests does not, of course, detract from the duties of governors and staff to declare interests whenever they are relevant to matters being discussed by the governing body or a committee. Where an interest has been declared, governors and staff should not attend that part of any committee or other meeting.

The Governing Body and members of Staff who can influence buying decisions should recognise their responsibility and declare any interests to avoid any conflict between their business and personal interests and those of the School. Registers of pecuniary interests aid transparency and provide some assurance that personal interests do not influence school decisions.

The School maintains a register of the business interests of each Governor, member of Staff with significant financial responsibilities, their relatives (close family members) and other individuals who may exert influence. The register includes:

- interests with suppliers from which the School may wish to buy goods or services
- interests in the appointment, salary, promotion or conditions of service of members of Staff



St Peter's High School

Policy Document – Finance Policy

The information in the register is taken into account whenever buying or Staffing decisions are made. Any Governor or member of Staff who has an interest in a business tendering for a contract does not form part of the committee awarding the contract. Any Governor or member of Staff who has an interest in the appointment, salary, promotion or conditions of service of a member of Staff does not form part of the committee recommending or deciding these.

Governors and members of Staff are required to inform the School of any changes in their interests as these arise so that they can be entered in the register. The register is also updated annually. Nil returns are obtained as appropriate. Any Governor or member of Staff who is unwilling to declare their interests or complete a nil return is not permitted to influence a buying or Staffing decision.

The register is freely available for inspection by Governors, Staff and parents and is kept in the Finance Office

The bribery policy details the school's position with regard to the acceptance of cash, gifts or other inducements. All gifts with a value of over £50 received, or given, to any member of staff, governors, suppliers or contractors must be disclosed to the Business Manager who will report these at the next Resources Committee.

If staff or Governors are in any doubt regarding whether an interest should be reported, guidance should be sought from the Principal or Chair of Governors.

Please refer to the school's child protection/safeguarding policies for guidance on any safeguarding/child protection issues that this policy may highlight. The school's child protection/safeguarding policies can be found on the school's website. The Gloucestershire Safeguarding Children's Executive policy can be found at www.gscb.org.uk



St Peter's High School

Policy Document – Finance Policy

APPENDIX A

4.3.1 The following are authorised named bank signatories:

- Principal Kevin McDermott
- Vice Principals William Spanjers & Alban McAteer
- Business Manager Jo Franklin

There must be **two** separate signatures on each cheque.