

St. Anthony's School

We grow and learn with Jesus

Governors' Finance Policy Effective May 2023

The School Governing body has set up a Resources Committee to deal with financial matters relating to the school.

The Governing Body has formally adopted the Hertfordshire LEA Model School Financial Regulations.

St. Anthony's was audited against the requirements of SFVS (Schools Financial Value Standard) in November 2014 with a high degree of compliance recorded. Full compliance was achieved and reported in December 2014. A compliance check is carried out and report submitted to HCC annually.

This revised policy will come into effect on 1st January 2021.

Financial matters are monitored and controlled as described in this policy. This policy also defines the scope and limits of financial delegation.

The Governing Body has overall responsibility for:

1. Ensuring compliance with SFVS.
2. Approval of internal financial procedures
3. Approval of the schedule of financial delegations
4. Approval of the school budget
5. Ensuring best value
6. Oversight of the audit arrangements
7. Ensuring budget is reviewed at regular intervals against the approved submitted budget, and that the budget is sustainable.

8. Determining, assessing and maintaining the financial competences of relevant staff members and governors.
10. Approval of the Governors' Finance Policy (this document)
11. Approval the terms of reference of committees which deal with the financial management of the school.

The Governors' Resources Committee is responsible for:

1. The consideration of the draft standstill school budget and proposal of the balanced budget for the year for submission to the Governing Body for approval.
2. Monitoring (and updating if necessary) the medium term financial plan at least once a year - in September/October.
3. Approval and counter signing virements between budget headings in excess of £10,000.00 made by the Headteacher, Elaine Harrold.
4. The monitoring and control of expenditure against the budget, including predicted outturn and carry-over, throughout the financial year. This will be accomplished by monitoring and reviewing monthly reports, provided by the bursar, at Resources Committee meetings which take place to align with the production and availability of the reports.
5. The authority to consider and write off bad debts in excess of £100.00 accruing to the school.

N.B. Debts in excess of £500.00 need the agreement of the Director of Finance at County Hall (Ref. Financial Handbook for Schools, Part III, Financial Regulations, Paragraph FR 11.10).

5. Keeping under review the governors' charging policy set out in the school prospectus.
6. The authority to open any bank account (private funds only) and to approve the various signatories thereto.
7. Ensuring a register of pecuniary interests (for Governors) is maintained and subject to annual review, and call for a declaration of any conflict of interest, including pecuniary interests, or change to any previous declaration, at all Governors' meetings. There is also a register of pecuniary interests maintained for staff. This is

also subject to annual review by the Resources Committee.

8. The Chair of Governors, Imogen Barrett Walsh, is responsible for authorising expenses claimed by the Headteacher, Elaine Harrold. In the absence of the Chair of Governors this responsibility is delegated to the Chair of the Resources Committee. In the absence of the Chair of the Resources Committee this responsibility is delegated to the Assistant Headteachers: Martin McDermott and Melanie Brimicombe.
9. The Chair of Governors also acts in the role of Chief Officer authorised to sign contracts. In the absence of the Chair of Governors the role is delegated to the Chair of the Resources Committee.
10. Preparation, review and submission of the SFVS annual return to SIAS (Schools Independent Audit Services).
11. Review of the outcome of financial audits and ensuring implementation, and the recording thereof, of agreed actions and recommendations.
12. Ensuring annual returns and audit information are submitted to HCC
13. Making arrangements for the annual audit of the school's private funds by an independent qualified person.

Delegation of Responsibilities to the Headteacher.

1. The preparation of the draft standstill school budget for consideration by the Resources Committee. This should include cross-references to the School Development Plan wherever possible and appropriate.
2. The purchase of all goods and services including the placing of orders up to the value of £15,000.00. Orders above that amount to be counter-signed by a member of the governing body. Building/premises related work will be carried by registered contractors.

N.B. All orders above £15,000.00 must be approved by the Governing Body and must be recorded in the contracts register.

3. The virements between budget headings up to the value of £10,000.00 (virements in excess of this amount to be counter-signed by a member of the governing body).
4. The monitoring and control of expenditure against the budget during the financial year, and approval of the monthly and other reports, prepared by the bursar. The

reports are copied to the Resources Committee, to allow the governors to fulfil their monitoring and control roles.

5. Monitoring and three-monthly reporting to governors on the private accounts.
6. The preparation with Monique Jowers (Bursar) and approval of all year-end accounts, including school fund and other private accounts, and any financial returns required by the LA, ready for approval and signature by the Governing Body.
7. The setting of suitable controls for the recording and collection of monies due and movements and banking of monies. Periodic checks on documentation held to ensure records are complete. Records are to be signed when checked.
8. The physical security of the schools' assets and the maintenance of an up-to-date inventory plus a yearly check of the inventory as far as is reasonable.
9. The obtaining of a minimum of 3 quotes or tenders for purchase, leases (***N.B. All leases over £10,000 must have Director Finance approval.***), and contracts valued at over £10,000. This may be waived with the approval of the governing body.
10. The Headteacher acts in the role of Contracting Officer for goods/services/works.
11. The approval of bank reconciliations on a monthly basis.
12. The authority to write off bad debts up to £100.00. For debts above this amount see Resources Committee responsibilities.
13. The authorisation of payments and sole signing of cheques up to £2,000.00.
14. The authorisation, within the governors' guidelines, of overtime payments for members of staff.
15. The maintenance with Kathryn Trendell and Monique Jowers, of completed financial accounts and full supporting financial requirements.
16. The school's compliance with GDPR. The Data Protection Officer (DPO) is Richard Maskey of School Consulting Ltd. www.schoolconsulting.co.uk
17. The maintenance of the governors' agreed insurance cover.
18. Ensuring that all expenses claimed by an individual are authorised at a more senior level. Any cheque payable to the Headteacher or any cheque which requires a countersignature will be photocopied and kept on file.

19. Ensuring that a trip sheet is completed indicating the individuals attending school visits and the income received. Calculation of the cost and charges for school journeys are to be recorded in the day trip book. The final accounts are to be signed by the Headteacher.
20. Parents will be informed of the cut-off date beyond which part or all of the Year 6 school journey monies paid will become non-refundable. For short school trips the general policy is that monies paid are non-refundable due to the need to advance book coaches and visit locations.
21. In the event of a trip or school journey recording a surplus, once all bills have been paid, we will offer refunds to parents if an individual share of the surplus would exceed £1.

Other Delegations

1. The school has two signatories for cheques drawn on the school general account other than the Headteacher, Elaine Harrold. These are Martin McDermott and Melanie Brimicombe. For a cheque to be authorised other than by Elaine Harrold, the above mentioned individuals are permitted to jointly sign school cheques up to a sum of £2,000.00. They may also act as a second signatory to the Headteacher for cheques over £2,000.00.

All cheques that are over £2,000.00 must bear two signatories. Any changes to the school signatories must first be approved by Karen Gibbs at County.

2. Martin McDermott and Melanie Brimicombe are, in the absence of Elaine Harrold, authorised to sign official orders up to the value of £5,000.00. Other areas where she may be required to sign cheques include school journeys and the Library Club. A second signature will be required for cheques (only Elaine Harrold can act as sole signatory for cheques).
3. Apart from Elaine Harrold, Mr Martin McDermott and Mrs Melanie Brimicombe are additionally authorised to sign official orders made out to the County Supplies Department on behalf of the school.
4. Denise Stratfull, the School Business Manager and Monique Jowers, Bursar, assist in the preparation of accounts required by the Governors and the LEA,
5. Kathryn Trendell and Monique Jowers are delegated to reconcile the school bank accounts for consideration by the Headteacher.

6. The collection of all income for the weekly school fund collection is paid online to School Comms.
7. The maintenance of the school inventory is delegated to Denise Stratfull.
8. The maintenance of full financial records is shared between Elaine Harrold, Denise Stratfull and Monique Jowers.
9. Susie Pope is responsible for ensuring all goods received are checked off against the original order.
10. Denise Stratfull is delegated to ensure orders are cross-referenced to payment. All orders are put through on a pink order form and fully cross-referenced even where orders are placed by telephone, placed on-line or for items ordered on approval and subsequently purchased.

Write-off of Equipment

The Headteacher has the authority to write-off surplus or obsolete equipment to the value of £500.00 or less. The writing-off of equipment above this value must be authorised by the Chair of the Resources Committee. The sale of any surplus items to members of staff or parents must first be approved by the Chair of the Resources Committee. Income from any sale is to be paid to the School's General Account and VAT reconciled accordingly.

Online Banking

The School Business Manager is responsible for paying all invoices, staff reimbursements and all payments online via Natwest Bankline.

All online payments up to £2000 are then authorised online by Elaine Harrold, Headteacher.

Any online payment to Elaine Harrold is authorised by Melanie Brimcombe or Martin McDermott

Online payments over £2000 must be dual authorised online by either Melanie Brimcombe or Martin McDermott. If any payment over £2000 is not dual authorised the online banking system will automatically reject the payment.

All card and card readers are held in the safe until they are required to make and authorise payments.

All authorised users retain their own personal log on details confidential.

The School Business Manager will give the card and card readers to the Headteacher and 2nd authorised signatory at the time authorisation is required. Once authorised these will then be returned to the School Business Manager to be placed back in the safe.

One Card – School Purchasing Card

A “One Card” for the school to make purchases has been approved by HCC. The card has a limit of £2000 and will be retained in the school safe.

Any payments made using the card will be authorised by the Headteacher and processed by the School Business Manager.

Payment is made by Direct Debit.

Payments and purchases will be cross referenced by the School Bursar, Monique Jowers during her monthly visits.

St Anthony’s Fundraising Group (SAFG)

The above committee has its own Bank account. This is maintained by the treasurer of ‘The St Anthony’s Fundraising Group. The authorised signatories on this account consist of two teachers and one parent. In order to sanction a cheque, two signatures, from the signatories below, are required. The signatories at present are:

Elaine Harrold:	Headteacher
Martin McDermott:	Assistant Headteacher
Stephanie Akroyd-Whitney	Parent

Diocesan Building Fund

This account is administered on behalf of the Board of Governors by Denise Stratfull.

The Diocesan Fund is banked in a diocesan bank account held in ‘The Royal Bank of Scotland’. Withdrawals can only be made/authorised by the Diocesan Treasurer.

The Governors’ Fund

The Governors’ Fund account is for paying bills that are the governors’ responsibility (for example some maintenance and insurance invoices).

There are four signatories for cheques on this account. They are Denise Stratfull (who administers the fund), David Callaghan, Elaine Harrold and Imogen Barrett Walsh. Each cheque must bear two signatures. This account is held in The Royal Bank of Scotland.

The School Fund

The School Fund is used to purchase additional resources and support additional expenditure, not covered by the school's general account, in order to enrich the children's learning experience and make learning 'fun' across the wider curriculum.

The fund provides for treats for children at Christmas and other key times during the year. It subsidises theatre visits to school and other visitors/speakers who support learning in a variety of curriculum subjects. It also subsidises coach travel for educational visits. It is a mechanism for depositing money which can be used to purchase resources when required.

The School Fund Account is also used as a 'working' account for a number of purposes:

- school book fairs sales and payments
- Governors Diocesan Building Fund monies - collected and then transferred to the separate DBF account
- 'PFA' (Friends of the School) lump sum payments, to help repay major building project loans, pending payment to the Diocese.

Authorised signatories for the School Fund account are: Elaine Harrold, Martin McDermott and Melanie Brimicombe.

Review

The Governors keep this policy document under regular review (every two years) and will also amend and update as and when necessary to comply with audit actions and updates to legislation and best practice