NUTFIELD CHURCH (C OF E) PRIMARY SCHOOL

Financial Management Policy

Vision

We fully embrace the vision stated in the Church of England's Vision for Education 'Deeply Christian Serving the Common Good' published in July 2016 of educating the whole person. We aim for our children and members of the wider school community to flourish in all they do and **'live life in all its fullness'.** (John 10:10)

Values

- We are a church school, which believes in the importance of **community**, where people from all races, religions and cultures act in **peace** together.
- Our pupils, staff and families work together as a team, with **wisdom** supporting each other through our learning. We have **hope** in our challenges and in our successes.
- We recognise the **dignity** and ultimate worth of each person, created in the image of God, further shaped by the person, teaching and example of Jesus. We look to the future with **joy.**

Date of Policy: Autumn 2022
Next Review: Autumn 2023

1. **Introduction**

   Sound financial management and controls are essential in providing an effective framework for financial planning and accountability, and safeguard the use of public funds.

   Governors have statutory responsibility for the financial management of maintained schools with delegated budgets.

   The regulations setting out the financial management of schools are laid down in the Education Reform Act 1988, the School Standards and Framework Act 1988 and the local Government Act 1972; s151. Detailed guidelines are contained within the Surrey Scheme for Financing Schools and the procedures as laid down in the Surrey LMS Finance Manual which can be found on the Surrey Services for Schools website.

   The policy also takes account of the specific situation at Nutfield Church (C of E) Primary School with regard to its organisational structure, size and staffing.

2. **Purpose of the Policy**
   - Define the responsibilities within the school and set limits of authorisation for the Headteacher and other budget holders.
   - Provide guidance on the application of regulations.
   - Identify procedures to ensure that adequate arrangements are in place to guard against fraud and theft.
   - Set out guidelines to achieve efficiencies and value for money in the use of resources which invests in teaching and learning and takes into account the LA's purchasing, tendering and contracting requirements.
   - This Policy covers all funds delegated or devolved by the Local Authority, locally generated income attributable to the delegated budget and voluntary funds (School Fund and Governors' School Improvement Fund).

3. **Application**

   This policy covers all funds delegated or devolved by the LA, locally generated income attributable to the delegated budget, the School Fund, the dinner money fund, and the Governors' School Improvement Fund.

4. **Core function of the Governing Body**

   The Department for Education Governance Handbook, October 2020 sets out the core functions of the Governing Body which are to:
   - Ensure clarity of vision, ethos and strategic direction;
   - Hold executive leaders to account for the educational performance of the organisation and its pupils, and the effective and efficient performance management of staff;
   - Overseeing the financial performance of the organisation and making sure its money is well spent.

   <u>The role of the Governing Body is to:</u>
   - Set the financial priorities of the school through the:
     - School Improvement Plan

  - Annual Budget Plan
  - 3 Year financial plan
- Ensure the budget includes an allocation for expected performance pay reviews.
- Approve and monitor the annual budget.
- Ensure the budget is managed effectively and achieves value for money.
- Ensure the school meets its statutory obligations and complies with the LA's Scheme for Financing Schools.
- Receive and respond to auditors' reports.
- Set the Terms of Reference for the Finance Working Party.
- Agree limits of authorisation for the Finance Working Party and the Headteacher.
- Monitor expenditure and use of Pupil Premium and the impact of raising and closing gaps in attainment.
- Monitor expenditure and use of Sports Premium to improve the quality and breadth of the provision of PE, sporting and outdoor activities.
- Maintain a Register of Business Interests of Governors that may be relevant to financial decisions taken by the full Governing Body or its committees.

<u>The role of the Finance Working Party is to:</u>

- Ensure the preparation of an annual budget in accordance with the School Development Plan to present to the full Governing Body for approval.
- Advise the full Governing Body on the affordability of the School Development Plan.
- Monitor the annual budget and make recommendations to the full Governing Body.
- Ensure that a rolling 3 year financial plan is prepared and presented to the full Governing Body at least once per year.
- Monitor and keep under review the school's financial procedures and controls, including audit.
- Assist and advise the Headteacher and the School Business Manager in the performance of their duties in regard to the proper monitoring and control of the school finances.
- Receive monthly financial monitoring reports from the School Business Manager; consider and discuss the latest monitoring report at Finance Working Party meetings and report to the full Governing Body on a termly basis.
- Advise the full Governing Body and its committees of the effects on finances of any proposal and, where necessary, ensure that the budget changes are undertaken and reported to the full Governing Body.
- Ensure the financial procedures and controls meet the Schools Financial Value Standard (SFVS).
- Review and maintain finance policies including the Financial Management Policy, Governors' Allowances and Expenses Policy, Lettings Policy and Charging and Remissions Policy.
- Monitor the income and expenditure of the school's wrap around provision (The Ark) and report to the full Governing Body on a termly basis.

5. Financial Planning

- The School Development Plan is produced annually and identifies the school's educational priorities, together with an indication of the resource implications for the budget. Budget planning is closely linked to the aims, objectives, priorities and targets set out in the School Development Plan.

- A draft budget for the following financial year is produced in November and a copy sent to the LA. The budget is finalised the following April, being linked to the School Development Plan using the most recent estimates of income and expenditure and forwarded to the LA. The School Business Manager, in consultation with the Headteacher, produces realistic estimates of income and expenditure across a full range of budget headings to enable the Governing Body to approve the budget. Any subsequent budget changes are approved by the Governing Body and are notified to the LA if, in consultation with the LA finance consultant, they are deemed to be significant.
- The School Business Manager prepares a financial year end forecast at the end of the spring term as part of the preparation for the following year's budget.
- A 3 Year budget plan is produced in November with the draft budget for the following financial year and a copy sent to the LA if requested.
- The School Business Manager profiles the budget income and expenditure and ensures that cash flow commitments are met.

6. Budget Monitoring

- The School Business Manager produces monthly budget monitoring reports for the Headteacher, including sums committed but not yet paid and outturn forecasts against the approved budget. On a monthly basis the School Business Manager reconciles the recorded income and expenditure on the school's financial management system (FMS) with the LA's financial tabulations, producing evidence of the reconciliation to the Headteacher.
- The School Business Manager, on behalf of the Headteacher, provides monthly budget monitoring reports to the Finance Working Party, including sums committed but not yet paid and outturn forecasts, against the approved budget. Any significant variances against the budget are highlighted in reports and, where necessary, remedial action plans are proposed including virements. The reports enable the Headteacher to monitor expenditure on the initiatives set out in the School Development Plan. The latest report is discussed at every Finance Working Party meeting and circulated to the full Governing Body at every strategic meeting, held once a term.
- The Finance Working Party provide details of the latest budget monitoring report at every meeting of the full Governing Body.

7. Expenditure and Virement Limits

- The Headteacher has the delegated authority from the Governing Body to authorise expenditure or vire funds between costs centres up to a value of £2,500 for a single transaction without governor approval within the framework of the budget.
- Expenditure or virement of funds in excess of £2,500 require the approval of the Finance Working Party.
- The Finance Working Party has authority to approve all expenditure costing more than £2,500 but less than £10,000 for which provision has been made in the budget.
- The full Governing Body must agree any expenditure above these limits or for which there is no budget currently allocated.

8. Purchasing and Payment

- The Governing Body requires that value for money to demonstrate economy, efficiency and effectiveness in the use of public funds is always considered when purchasing goods or services.
- Only one written quotation is required for a purchase of up to £10,000 although if possible three written quotations should be obtained unless it is impracticable to do so. In such circumstances, the reasons for not doing so should be reported to the Finance Working Party.
- Three written quotation should be obtained for all transactions valued from £10,000 to £49,999.99 unless it is impracticable to do so. In such circumstances, the reasons for not doing so should be reported to the Full Governing Body.
- Where a quotation other than the lowest is accepted, the reasons for this decision must be reported to the Finance Working Party (or to the Governing Body if above £9,999.99) and included in the minutes of the relevant meeting.
- The School Business Manager shall keep records of all purchases made including quotation received but not accepted, together with the reasons.
- All purchases estimated to exceed £50,000 should be put out to tender, including EU compliant tendering where values are below the EU threshold. All purchases with a value above the EU threshold currently £181,302 (Social, Services and Design Contracts), £615,278 (Social and other specific services) and £4,551,413 (Works). All tenders will be negotiated through a Diocesan approved Surveyor or the LA.
- All original signed contracts for goods, works and services valued at £50,000 or more are kept in a secure location.
- Contract specifications should define the service to be provided in terms of its nature, quality standards, information and monitoring requirements and contract review procedures.

9. Achieving Best Value

The policy of Best Value will be applied for all purchases to ensure the most advantageous combination of cost, quality and sustainability to meet the school's need.

10. Internal Controls and Separation of Duties

- Where possible, official, pre-numbered orders are used for all goods and services except utilities, rents, rates and petty cash payments. In recognition of the rapid increase in the possibilities for purchases on the internet to take advantage of more competitive prices, goods and services may be purchased by the Headteacher or Deputy Headteacher or the two authorised senior members of staff using the Purchasing Cards issued by HSBC Bank plc.
- Official Orders are used only for goods and services provided to the school. Individuals do not use official orders to obtain goods or services for their private use.
- The Headteacher and, in her absence, the Deputy Headteacher are the only authorised signatories to sign orders.
- By means of the school's FMS the estimated cost on an order is committed against the appropriate budget allocation so that it features in subsequent budget monitoring.
- The Governing Body has authorised Purchasing Cards issued by HSBC Bank plc to be used having considered the potential risk over and above that of the Official Order system and appropriate controls of usage as follows:

- The authorised cardholders and users are the Headteacher, the Deputy Headteacher, the School Office Manager, the three authorised senior members of staff and the Play Leader for The Ark Breakfast and After School Club for the purchases of food and resources for Wrap Around provision.
- The total Purchasing Card facility is £8,000 with a limit of £2,500 for the Purchasing Card in the name of the Headteacher, and £500 for each of the remaining cardholders.
- The authorised cardholders and users have each signed written instructions on the scope and use of their allocated Purchasing Card.
- acknowledged receipt of their allocated Purchasing Card.
- confirmed they signed the Purchasing Card immediately on receipt.
- confirmed they will not let any other person use their allocated Purchasing Card.
- confirmed their allocated Purchasing Card will be held securely in a locked cash box which is held securely by the School Office team. The locked cash box is stored in a locked safe overnight.
- confirmed they will only use their allocated Purchasing Card for the purchase of goods and services on behalf of Nutfield Church (C of E) Primary School.
- confirmed that if they use their allocated Purchasing Card to pay for goods and services on behalf of Nutfield Church (C of E) Primary School through the Internet, the Purchasing Card details will be sent in encrypted form using the "secure session" features. Card details will never be sent in uncoded form on the Internet.
- acknowledged the cardholder limit on their allocated Purchasing Card.
- confirmed they will obtain a valid VAT receipt for any purchase made on behalf of Nutfield Church (C of E) Primary School using their allocated Purchasing Card.
- confirmed that if their allocated Purchasing Card is lost or stolen, or they suspect fraudulent use, they will accept responsibility to notify HSBC Bank plc immediately.
- The School Business Manager will control the use of the Purchasing Cards.
- The authorised cardholders must produce documentary proof, including a VAT receipt, of any goods or services purchased with their allocated Purchasing Card including the details of the nature and cost of those goods and services which should be returned to the School Business Manager as soon after each purchase as is reasonably practical.
- Any purchases made on a school Purchasing Card must be delivered to the school address.
- Transactions on the Purchasing Cards will be reconciled to statements on a monthly basis by the School Business Manager. Balances are cleared monthly so that no interest charges are incurred.
- The School Business Manager is responsible for informing the Surrey County Council Corporate Banking Team if staff holding Purchasing Cards leave the school.
- The school will ensure that where there is the opportunity to earn loyalty points, the school will have its own loyalty card that will be used on school purchases.

* The School Office Manager, School Office Assistant or Premises Manager check goods and services on receipt to ensure they match the order and the delivery note or other relevant documentation is marked accordingly.
* Payment is made within time limits specified in law for the payment of debts, and only when a proper invoice has been received, checked, coded and certified for payment.

- Certification of invoices for payment is done by the School Business Manager. Payment can be made by cheque or via Bankers Automated Clearing Service (BACS).
    - The School Business Manager raises cheques for invoice payments and the cheques are signed by one of the following (up to a value of £250) or two of the following (for a value of over £250) – the Headteacher, the Deputy Headteacher and two authorised senior members of staff (see Appendix - A.).
    - The School Business Manager sets up the BACS Payment File ready for processing. Authorisation of each BACS payment run is by two of the following – the Headteacher, the Deputy Headteacher and the two authorised senior members of staff. Authorisation of submission of the BACS File is made by one of the above who has not been a party to the authorisation of the BACS payment, or the School Business Manager.
- All paid invoices are marked with the cheque number and date or the BACS run number and date and are stored securely in order.
- No payment is made on the basis of a photocopied invoice or a statement from a supplier.
- The Headteacher authorises any additional hours for teaching staff or support staff before the hours are worked.
- After completing additional hours, staff complete an additional hours form that is given to the Headteacher for written authorisation. The Headteacher passes the authorised form to the School Business Manager to add to the monthly Pay Service Returns. The School Business Manager completes the Service Returns SAR (Staff Absence), SVR (Staff additional hours) and SPF (Changes to contracted hours worked, salary changes). Printed copies of the Service Returns that are submitted by the School Business Manager to Pay Roll are signed by the Headteacher and retained in a locked cupboard.
- Any salary changes for the Headteacher are authorised by the Appraisal and Pay Committee. Details are given to the School Business Manager to add to the Service Return.

11. Income

- The Governing Body has established a Charging and Remissions Policy for the supply of goods or services, which includes provision of Extended Schools (The Ark Breakfast and After School Club) aligned with the LA charging policy. The Charging and Remissions Policy is subject to review on an annual basis.
- The Governing Body has established a Lettings Policy which is subject to review on an annual basis.
- Proper records are kept of all income due.
- The Governing Body accepts that it is not practicable for the responsibility for identifying sums due to the school to be separated from the responsibility for collecting and banking such sums.
- Where invoices are required they are issued promptly.
- The school issues official, pre-numbered, receipts or maintains other formal documentation for all income collected.
- Cash and cheques are locked away to safeguard against loss or theft.
- Collections are paid into the appropriate bank account promptly and in full. Bank paying-in slips clearly show the split between cash and cheques and list each cheque individually.
- Income collections are not used for the encashment of personal cheques or for other payments.

- The School Business Manager, on behalf of the Headteacher, reconciles monthly the sums collected with the sums deposited at the bank.

12. Banking

- The school obtains monthly bank statements and these are reconciled with the FMS records. Any discrepancies are investigated. Bank reconciliations are signed by the School Business Manager and countersigned by the Headteacher.
- The governors recognise that it is impracticable for staff responsible for undertaking bank reconciliations not to be responsible also for the processing of receipts or payments.
- All funds surplus to immediate requirements are invested to optimal effect in accordance with the LA's / school's investment policy.
- Cheque books are held securely when not in use.
- The School Business Manager, on behalf of the Headteacher, maintains a list of all bank accounts held and the signatories for each.

13. Payroll

- The Headteacher ensures that the processes of completing, checking and authorising all documents and claims related to appointments, terminations of employment and expenses are not the sole responsibility of one person.
- The Headteacher ensures that, where practicable, the duties of authorising appointments, making changes to individuals' conditions or terminating the employment of staff are separated from the duties of processing claims.
- The Headteacher ensures that only authorised staff have access to personnel files and that arrangements for staff to gain access to their own records are in place.
- Payroll transactions are processed only through the payroll system.
- The School Business Manager, on behalf of the Headteacher, maintains a list of staff employed and procedures are in place to ensure that this list is updated promptly to reflect new starters and leavers.
- The School Business Manager, on behalf of the Headteacher, obtains monthly reports on payroll transactions and checks them against the school's documentation on staffing and pay to ensure that they match.

14. Petty Cash

- The maximum level agreed by the governors is £100 to be held by the School Business Manager.
- The Headteacher ensures that petty cash is held securely and only the School Business Manager has access to it. Payments are limited to minor items for which there is proper authority and provision in the budget.
- All expenditure from the fund is supported by receipts, identifying any VAT paid. It is signed for by the recipient and countersigned by the Headteacher.
- Proper records are kept of amounts paid into and taken out of petty cash funds. The Headteacher arranges for periodic checks on the amount in the petty cash funds against accounting records.
- Personal cheques are not encashed from the petty cash funds.

15. Tax

- The Headteacher ensures that all relevant finance and administrative staff are aware of VAT and Income Tax regulations.
- Only proper VAT invoices are paid. In the absence of such documentation VAT will not be reimbursed to the school.
- LA guidance is followed with regard to how VAT on business activities, school trips and other taxable activities should be accounted for, both within the delegated budget and in voluntary funds.
- The de minimis level for capital expenditure is £2,000.

16. Voluntary Funds – School Fund

- Nutfield Church School Fund is accounted for separately from the school's delegated budget and is held in a separate bank account.
- The maximum level of cash agreed by the governors is £100 to be held by the School Office Manager and the School Office Assistant.
- The Governing Body ensures that there is a safe and efficient system for the custody and control of the School Fund. It is administered by the Headteacher, School Business Manager, School Office Manager and School Office Assistant under the control of the Governing Body, who act as Trustees of the fund.
- A treasurer and an Independent Examiner are appointed.
- There is an annual review of the accounts by the Independent Examiner.
- Accounting procedures reflect the same standards of financial accounting which apply to income and expenditure for the school's delegated budget.
- Any income which properly relates to the school's delegated budget is not credited to the school fund.
- The accounting period will be for the year ending 31 August each year. As soon as possible after the end of the accounting year the Headteacher presents the independently examined accounts, and a report on the accounts, to the Finance Working Party for approval and recommendation to the full Governing Body.
- The funds are held in HSBC plc in the name of Nutfield Church School Fund. Every cheque drawn against the School Fund bank account is signed by two signatories from the following, authorised by the governing body – the Headteacher, the Deputy Headteacher, and the two authorised senior staff (see Appendix (B.).
- School Fund income is normally paid into the school fund bank account weekly, or more frequently when cash in excess of the maximum level of £100 would be exceeded.
- All transactions are recorded on the Tucasi School Cash Office software package. This is backed up on a daily basis by the admin server backup schedule.
- The Headteacher ensures that monthly reconciliations between the accounting records and bank statements are undertaken and independently reviewed. The School Office Manager reconciles the cash Book summary to the Bank Account on a monthly basis; the reconciliation is checked and signed by the School Business Manager and countersigned by the Headteacher.
- Payments will only be made from the School Fund when supported by an authorised invoice. Advance payments for trips must be made against an approved Trip Costing Summary.
- In the event of voluntary contributions from parents not meeting the trip costing, and where the use of pupil premium and/or charitable donations is not relevant to the activity, the approval of the Finance Working Party will be required for any shortfall over £250.

- Purchases of equipment, resources or activities that are educational in nature and for the benefit of Nutfield Church (C of E) Primary School will be made through the Delegated Fund in order that VAT can be reimbursed. The School Fund will remit the net amount to the school delegated fund on receipt of the covering invoice. Voluntary payments for educational trips will be in accordance with the school's Charging and Remittance Policy.
- No loans will be made between the School Delegated Funds and the School Fund.
- The School Fund will be dissolved if a) the school closes, or b) the school amalgamates with another school. Any assets remaining after satisfying any outstanding debts and liabilities will be given to the school for the benefit of the children at the school in a charitable manner. Once the school has closed, any assets remaining will be given to a local children's charity to be chosen by the Governing Body of the school.

17. Dinner Money Fund (Surrey CC)

- Nutfield Church Dinner Money Fund is accounted for separately from the school's delegated budget. The maximum level of cash agreed by the governors is £100 to be held by the School Office Manager and the School Office Assistant.
- The Governing Body ensures that there is a safe and efficient system for the custody and control of the School Dinner Money Fund. It is administered on a daily basis by the School Office Assistant and monitored by the School Business Manager and Headteacher.
- All transactions are recorded on the Tucasi School Cash Office software package. This is backed up on a daily basis by the admin server backup schedule.
- Parents/carers not entitled to benefits related free school meals and staff pay into the Tucasi Dinner Money Fund for school lunches. The School Office Assistant records all lunches taken, including UIFSM and FSM on the Tucasi system which are agreed with the school catering providers on a daily basis.
- The School Office Assistant prepares a weekly Catering Return on Tucasi and uploads the weekly figures to the Surrey Schools portal for dinner monies collected to be transferred to the school caterers, Twelve15, via Surrey CC.
- Surrey County Council arrange a journal payment on a monthly basis charged to the school's delegated budget for the cost of UIFSM and FSM taken.

18. School Improvement Fund (Governors' Funds)

- The Governing Body maintains a fund separate from other school funds, denominated "The School Improvement Fund". A Treasurer appointed by the Governing Body maintains the accounting Records (See Appendix D).
- Receipts consist principally of the voluntary contributions made by the parents of children at the school in respect of the Diocesan "Maintenance Charge", Gift Aid tax refunds from HMRC, and income from other sources including donations. Outgoings are principally payments in respect of the Diocesan External Periodic Maintenance Charge, and the Governors' 10% contribution to capital expenditure. If there are sufficient funds, the buildings and Governors' contents insurance will be funded from this account, however in practice the premium is paid from the school's delegated budget.
- There are two accounts, comprising (i) a current account for receipts, (ii) account for savings, held and administered by the Governing Body.
- All receipts are regularly and promptly banked.
- There are two signatories to these accounts, with two being required for all transactions. (See Appendix D).

- The School Improvement Fund is reviewed annually by an Independent Reviewer and these accounts presented for approval by the Finance Working Party for recommendation to the full Governing Body. A report on the School Improvement Fund is made at every Finance Working Party meeting and minuted.

19. Capital Funds

The Southwark Diocesan Board of Education holds and administers on behalf of the Governing Body the CCLA Investment Management Ltd CBF Church of England Deposit Fund for the management of capital funding including Devolved Formula Capital (DFC) and Voluntary Aided School Condition Allocation (VA-SCA).

20. Assets

- The Headteacher ensures that stocks are maintained at reasonable levels and subject to a physical check made regularly and at least once a year.
- Inventories are maintained of all attractive or portable items with a note of make, model number and serial number where appropriate. Such items are identified with security marking as belonging to the school.
- The Headteacher arranges for inventories to be checked at least once per year against physical items. All discrepancies are investigated and any over a predetermined sum are reported to the governing body.
- Whenever school property is taken off the school site, it is signed for and a register noted accordingly.
- The Governing Body delegates to the Headteacher and the School Business Manager all write-offs and disposal of surplus stocks and equipment in accordance with LA regulations.
- Safes and similar receptacles are kept locked and the keys removed. Key holders normally carry keys on their person and keys are not left in the vicinity of the secure area. The loss of any keys must be reported immediately to the School Business Manager.
- The Governing Body has an asset management plan relating to the use, maintenance and development of the school's buildings.

21. Insurance

- In consultation with the LA and the Diocese the school ensures that it is fully insured. This is reviewed annually.
- The school buys into a Block Commercial Combined Insurance Policy arranged by the Southwark Diocesan Board of Education for the school buildings, Governors' contents and legal liability to third parties for injury or property damage arising from the ownership of the school property.
- The school may be required by the LA to inform them when fixed assets that cost more than £15,000 are purchased by the school or donated to the school.
- The school does not give any indemnity to a third party without the written consent of its insurers.
- The school immediately informs its insurers of all accidents, losses and other incidents that may give rise to an insurance claim.
- Insurance arrangements cover the use of school property when off the premises, provided removal is recorded in the register of equipment borrowed.

22. Data Security

- Computer systems used for school management are protected by password security to ensure that only authorised staff have access. Passwords are changed regularly and updated for staff changes.
- The School Business Manager, on behalf of the Headteacher, ensures that all data is backed up at the end of each working day (currently under the JSPC and Strictly Education 4S hosted admin remote Storage and support service).
- The School Business Manager, on behalf of the Headteacher, has established a recovery plan to ensure continuity of financial administration in the case of emergency as part of the Business Continuity Plan.
- Only authorised software is used in order to prevent viruses being imported.
- The Headteacher ensures that the Data Protection Commissioner has been notified in accordance with the Data Protection Act and that the school’s use of any electronic or relevant manual systems to record or process personal information, and any disclosure of that information, complies with GDPR legislation.

Nutfield Church (C of E) Primary School

APPENDIX: Internal Controls – Internal authorisation subject to the purchasing limits stated in this policy

A. **Delegated Budget**

Bank Account - cheque and BACS signatories
Headteacher: Miss Imogen Woods
Deputy Headteacher: Mrs Anna Benjamin (Signs as Miss Anna Morris)
Three authorised senior members of staff are:
Mrs Charlotte Cordey
Mrs Encarna Cox
Mrs Katharine Brooks

- Cheques up to £250: one signatory
- Cheques over £250: two signatories
- BACS payment (any amount): two signatories

Expenditure limits:
Headteacher – up to £2,500
Finance Working Party - £2,501 to £9,999.99
Full Governing Body – £10,000 and over

Purchasing Card holders:
Mrs Katharine Brooks - £500 limit
Mrs Encarna Cox - £500 limit
Miss Anna Jane Benjamin - £500 limit
Imogen Woods - £2,500 limit
Miss Charlotte Cordey - £500 limit
Mrs Serena Fowler - £500 limit
Mrs Sophie Russell (Ark) - £500 limit

Invoice approval, VAT:
School Business Manager

Local Income/Expenditure monthly return (FINU81A) and VAT claim
School Business Manager and Headteacher

Payroll forms, additional hours/overtime claims
School Business Manager and Headteacher

Headteacher's Pay: Appraisal and Pay Committee

Lettings approvals: School Business Manager and Headteacher

B. School Fund

Bank Account: cheque signatories (2 signatures required for all cheques)
Miss Imogen Woods
Mrs Anna Benjamin (Signs as Miss Anna Morris)

Mrs Charlotte Cordey (Signs as Miss Charlotte Crocker)
Mrs Encarna Cox

<u>Income received and payments, banking slips</u>
School Office Manager

C. Dinner Money Fund (Surrey CC)
School meals reconciliation prepared by the School Office Assistant

D. Governors' School Improvement Fund:
Bank Accounts – cheque signatories
Mr Sam Nicholls
Mr Michael Hill
Treasurer – Mr Sam Nicholls

E. **De-minimis level for capital expenditure - £2,000**
October 2021