

Oakham C.E. Primary School

The Parks School

Finance Governance Policy

Date	October 2019
Approved By Headteacher	Stephen Cox
Approved By Chair of Governors	Stewart Needham
Review Date	October 2021

OAKHAM CHURCH OF ENGLAND SCHOOL THE PARKS SCHOOL

INTRODUCTION

This policy has been written using the format advised Governance Standards as advised jointly by the Audit Commission and OFSTED in their document "Keeping Your Balance" – standards for financial management in schools. The Governors of Oakham CE Primary School will review this policy annually.

ROLES AND RESPONSIBILITY FOR FINANCE

At the commencement of each year the Governing Body will agree membership of the Resources Committee.

The Governing Body has delegated authority to the Headteacher and School Business Manager to adhere to the agreed budget and the revised budget intention.

Ordering and payment of non-payroll items.

Items of £35,000 (Thirty five thousand pounds) or less need not be referred to the Governing Body.

BACS/Cheque signatories.

- £35000 or less – any two of Chair of Governors, Headteacher, School Business Manager, Deputy Headteacher, SLT.
- Over £35000 (non-payroll) – chair of Governors plus any one of Headteacher, School Business Manager, Deputy Headteacher.

Limit for writing off outstanding debts.

- £10000 or under at Headteacher's discretion.
- £10000-£20000 in consultation with Chair of Governors.
- Over £20000 discussed with Resource Committee.

Written off inventory items.

- Up to £5000 (Five thousand pounds) requires Headteacher's authority.
- Resource Committee to review inventory list annually for written off items.

Virement between budget.

- Headteacher to authorise virement up to and including £10000
- £10000 and over to be authorised by Resource Committee.

Quotations in pursuit of Value for Money

- Quotations for non-routine items eg capital over £10000 to be recorded in hard copy file.
- For single items over £10000 three written quotations are required.

Salary Documents

- Headteacher to sign for teaching and support staff.
- Chair of Governors to sign for Headteacher.

Signing BACS/Cheques

Headteacher, Senior Management Team member. 2 Signatories required.

Signing Orders

Headteacher or Senior Management Team Teacher.

Minimum frequency, level of financial information and format.

The Governing Body require a minimum of 6 budget monitoring reports annually .

Minutes.

Minutes will be taken with relevant actions at each Resource Meeting and distributed to all Governors.

Register of business interests of Governors.

The register of pecuniary interest will be reviewed at every full Governor Body Meeting.

Lettings.

Lettings policy is reviewed annually by the Resources Committee.

Income – General

Cash Recording

- Derived income is paid directly to the office by pupils or via Parentpay. This is recorded and receipted by the office (when requested).
- Where a member of staff receives money on behalf of a pupil this is taken directly to the office and recorded at source.
- Receipted procedures will be the normal bulk recording; individual receipts need not be given to teachers due to impracticability.

Ordering Procedure

Official orders should be raised for all appropriate purchases.