

Policy Adopted	Mar 2023
Review Date	Mar 2025

Financial procedures

Responsible Budget Officer Mr Simon Walters

LA Finance Support Officer Ms Elaine Hooper

Main Budget Account

<i>Signatories</i>	Headteacher	Mr Simon Walters
	KS2 Co-ordinator	Mr Sebastian Sutcliffe
	KS1 Co-ordinator	Mr Tom Gleeson
	SENCO/Senior Teacher	Mrs Kirsty Longwell

BACS Payments are approved by the Headteacher. Cheques over £1000 require two signatures. The signatures are usually of the Head and one other listed above.

School fund

<i>Signatories</i>	Headteacher	Mr Simon Walters
	KS2 Co-ordinator	Mr Sebastian Sutcliffe

Chair of Governors Ms Maggie Prior

All correspondence regarding finance is in the School office unless stated otherwise. The software for the LMS (STAR) Account is cloud based.

Blank documentation relating to staff e.g. supply forms, overtime/mileage claim forms etc, are in the staff room in the wall pockets.

All printouts regarding the LMS (STAR) Account are kept in a blue file, locked in the office filing cabinet (LM A/C). The user guide is accessed on-line via <https://www.infospace.org.uk/finance/accounting-systems-schools-star-budget-planner-and/star-cloud/> (access to this information requires an account with Schools finance)

Ring folders for orders and invoices/delivery notes are marked as such and are on the shelf in the office.

Invoices awaiting payment and pending correspondence relating to finance are kept on the shelf in clearly marked trays, staff claims containing confidential data are kept locked in the Office Manager's drawer, once paid they are securely stored in the office filing cabinet in the file marked claims paid.

Security

The office door is locked at the end of every school day. Floor safe – this is kept locked when not in use and a key is held by the Headteacher and Admin staff. The filing cabinet containing confidential financial data relating to staff is kept locked at all times and can only be accessed by the Headteacher and admin staff. Only authorized personnel (members of SLT) have access to staff files, apart from member of staff's own personal file. Backing up of electronic information - whenever the finance packages (Star Accounts/Budget) are accessed, this is automatically backed up to the cloud. A back up of previous years is kept on an encrypted memory stick in the school fireproof safe and also backed up to the school's one drive on the office@holt.norfolk.sch.uk account.

Placing an order from official funds

1. Wherever possible, orders from official funds are placed using the LMS (Star) software using guidance.
2. Orders are checked and signed by the Head teacher

3. The order is posted, phoned or emailed and a copy is put in the 'Orders' file which is kept on the shelf in the office.
4. Orders which have not been fully received are kept in an in-tray marked 'Orders' on the shelf until receipt when they are then filed alphabetically.

Receipt of goods

1. Many firms send a delivery note with the goods. These are in an in-tray marked 'Goods Received' on the shelf until the invoice is received, at which time the invoice and delivery note are checked against one another.
2. When goods arrive they are unpacked and checked against the delivery note (if available) and / or the order form; any discrepancies are noted and the company informed. The delivery note is dated and initialed by the person who unpacked the goods.
3. Star software is then updated showing goods received/paid before monthly reconciliation.
4. Capital items over £100 in value plus those items which are 'desirable' (eg cameras) are added to the school inventory.

Processing invoices

1. When an invoice arrives the invoice is filed in an in-tray marked 'Invoices to Pay/Input' on the shelf
2. Invoices are paid regularly with due regard to 'payment due date', on receipt of goods/services.
3. The invoice is stamped with the official LMS (STAR) Account stamp and the details filled in/ initialed.
4. Payments are entered by a member of the office team.
5. All invoices are processed according to the LM Guidance.
6. Wherever possible payments are made by BACS payment, payment details are entered onto Star Accounts by the office and then uploaded to Barclays.net, the Headteacher is then required to log on to Barclays.net to approve the payments and sign the stamped invoice. A remittance slip is then emailed or posted to the supplier with details of the payment. If payment has to be made by cheque, it's written in full by a member of the office team and checked and signed by another signatory. The Headteacher signs the stamped invoice. Payments are posted with the remittance slip or a compliment slip giving details of the invoice.

The invoice and delivery note are filed together in the 'Invoices' file on the shelf in School Office.

7. Incomplete orders are kept in the in-tray marked 'Orders' until all items are received, then processed as above.
8. Wherever possible, duties are segregated.

Income

1. Income is entered onto the Star software in accordance with guidance. All income is automatically allocated a voucher number. Income must be entered as a negative figure.
2. The appropriate subjective code is given according to the list provided by the local authority.
3. Receipts are given for cash income over £50

Staff are aware that all monies should be labelled and sent to the School office for security. The dinner money is banked weekly at varying times by one of the office team. The office team banks school fund money regularly (weekly where possible, but within 2 weeks).

Period End Reconciliation (PER)

The LMS (STAR) Account is reconciled each month by a member of the office team, in accordance with guidelines. Relevant documents are printed out, checked and signed by the office team member carrying out the month end procedure, and then checked and signed by the headteacher. Electronic copies of period end reconciliations are automatically sent to County Hall. School hard copies of the above, along with the original bank statements and changes to budget allocation are kept at school in the Finance folder ' Star A/C' which is locked in the office filing cabinet. Reimbursement sheets and copies of 'download' printouts re also held in this folder.

Budget monitoring.

The LM system allows the school to print Budget Control Reports as and when required, as well as the monthly printouts at period end. The Headteacher and Office Manager discuss and complete the monthly monitoring sheets. Governors regularly review these and the BCR at F&GP committee meetings and/or full governing body meetings, as appropriate.

Petty Cash

1. The Headteacher determines the level of petty cash to be held. This is currently £100.
2. Cash is held securely in the school safe and access is restricted to the Office Manager and Secretarial Assistant, all whom have completed the Norfolk County Council Finance Training - Petty Cash E-Learning Course.
3. Payments from petty cash are limited to minor items, up to £20 in value.
4. Payments from petty cash are approved by the either the Office Manager or Secretarial Assistant, they are supported by appropriate vouchers including a VAT invoice/receipt where necessary and acknowledged by the recipients signature.
5. Proper records are kept of payments into or out of the funds.
6. The petty cash fund is reconciled with the accounting records on a monthly basis. The reconciliation is reviewed and countersigned by the Headteacher (a member of staff not involved in administering the fund).
7. Personal cheques are not cashed from petty cash.

Related Policies :

- School Finance Policy
- Bad Dept Policy
- Redundant Equipment Policy
- School Dinner Money procedure