



The John Fisher School Finance Policy

Responsible: Governors' Resources Committee

Next Review Date: October 2023

Nurturing young Catholic gentlemen
Aspiring for Academic, Cultural & Sporting Excellence

- Preamble*
- 1.1 This Finance Policy sets out the financial management structure and procedures at The John Fisher School.
- 1.2 The Local Authority (the London Borough of Sutton) publishes its *Scheme for Financing Schools* (herein referred to as the Scheme), which provides the parameters for the delegation of the budget to the school. The Scheme is supplemented by further financial regulations in the publication *On the Right Track*. The aim of The John Fisher School Finance Policy is to apply Local Authority guidance and regulation to the school's finances.
- The Governing Body*
- 2.1 The Governing Body was incorporated under the *School Governance (Constitution) (England) Regulations 2003* on 1st January 2006. The statutory responsibilities of the Governing Body are detailed in Section 21 of the *Education Act 2002*.
- 2.2 The Governing Body is ultimately responsible for the financial affairs of The John Fisher School. It exercises this responsibility by establishing clear levels of delegation to the Resources Committee, to other Committees of the Governing Body, and to the Headteacher. The Headteacher and the Resources Committee may delegate to other members of staff ensuring appropriate clarity of responsibility and separation of duties to secure the effective and efficient administration of the school's financial affairs.
- 2.3 The Governing Body has a strategic role in the financial management of the school. Its key responsibilities include:
- a) Approval of the annual budget
 - b) Approval of the 3-year financial plan
 - c) Authorisation of the school's financial value standard (**SFVS**) and assurance forms
 - d) Setting financial priorities through the school development plan
 - e) The appointment and salary of the Headteacher
 - f) Determination of the staff complement and Pay Policy for the school
 - g) Authorisation of terms of reference for all Governors' Committees
 - h) Authorisation of non-budgeted expenditure and virements subject to the limits set out in section 9.2 below.
 - i) Approving financial regulations and procedures
- 2.4 The full Governing Body meets at least six times a year (twice in each term).
- 2.5 All meetings of the Governing Body and its Committees are minuted and the signed copy of the Minutes is held by the school. The Clerk to the Governors also keeps a copy of the Minutes.

*Resources
Committee*

- 2.6 At the beginning of each meeting, Governors are asked to declare any interest. Once a year a register of pecuniary interest is obtained from Governors by the Clerk to the Governors.
- 2.7 If there are serious concerns over the school's finances, the Governing Body will report these to the Director of Corporate Services and the Director of Children, Schools and Families in the Local Authority.
- 3.1 The Resources Committee shall have at least five Governor members including The Headteacher. The School Business Manager usually attends Resources Committee meetings.
- 3.2 The Governing Body shall appoint a Chair of the Resources Committee.
- 3.3 The Resources Committee shall be considered quorate if at least three Governors and The Headteacher are present.
- 3.4 The Committee meets twice a term, usually before each full Governing Body meeting.
- 3.5 The responsibilities of the Committee include:
 - a) Ensuring that the school complies with appropriate financial management standards.
 - b) Providing guidance and assistance to the Headteacher and Governors in all matters relating to budgeting and finance and defining financial responsibilities clearly.
 - c) Reviewing budget monitoring reports which contain detailed statements of income and expenditure, detailed departmental budgets and other evidence of delegated financial control and ensuring that full explanations are available.
 - d) Reporting on the school's finances at Full Governing Body meetings.
 - e) Ensuring a recovery plan is put in place if a budget goes into deficit.
 - f) Overseeing the spending of surpluses.
 - g) Preparing and reporting on income and expenditure to a full meeting of Governors annually together with such supplementary estimates as may be required.
 - h) Preparing and reporting on a 3-year financial plan to a full meeting of Governors.
 - i) Appointing a Responsible Officer. The role of the Responsible Officer is outlined in 9.3.
 - j) Reviewing tenders received for contracts up to the set limits and agreeing which contractors are to be awarded contracts and making recommendations to the Full Governing Body, as necessary.
 - k) Ensuring each committee member completes an annual written declaration of interests and ensuring the opportunity is given to declare and record any conflict of interest at the beginning of each meeting of Governors

- k) Authorising expenditure according to the set limits.
- l) Receiving requests for authorisation to vire expenditure between budget headings according to the set limits.
- m) After due consideration of costs and quality issues, approving the continuation or cessation of contracts, including Service Level Agreements (SLAs) with the Local Authority.
- n) From time to time as needed, undertaking reviews in conjunction with the Headteacher, of the management organisation, accountancy systems and financial procedures of the school and their effectiveness, including access to the computer systems.
- o) Reviewing this Finance Policy annually and proposing any amendments to the Governing Body.
- p) Contributing to the School Development Plan.
- q) Appointing an independent and competent reviewer for school funds not delegated under the Local Authority Scheme (i.e. the private funds) and ensuring that this review is presented to the Governing Body.
- r) Reviewing Internal and External Audit reports, commenting to the Governing Body on recommendations, and ensuring implementation of recommendations through a plan of action.
- s) Approving the writing-off of debts according to the set limits.
- t) Participating in any consultation with the Local Authority on funding reviews and amendments to the Scheme for Financing Schools and making recommendations to the Governing Body, on an annual basis, on the formal approval and adoption of the Scheme for Financing Schools.
- u) Participating in staffing reviews, redundancy plans, and implementing staff Pay Policy.
- v) To be aware of the school's Whistleblowing Policy.
- w) Ensuring the school maintains an up-to-date asset register.
- x) Overseeing the care of school buildings, grounds, and property.

*Head
Teacher*

- 4.1 The Headteacher has responsibility for overall supervision of the day-to-day financial affairs of the school.
- 4.2 The Headteacher may delegate specific responsibilities to members of staff, ensuring adequate separation of duties in both manual tasks and financial systems.
- 4.3 The Headteacher will monitor the financial position of the school on a regular basis.
- 4.4 The Headteacher is responsible for the preparation and presentation to the Resources Committee and to the Full Governing Body of reports on the school's finances.

- 4.5 The Headteacher is responsible for initiating consultations with the Chair of Governors and the Chair of the Resources Committee on any significant and exceptional financial circumstances or any financial matter that is causing concern. He should report to the Chair of Governors:
- a) Any failure in any material respect of any member of the school staff to comply with these procedures.
 - b) Any circumstances which could adversely affect the school's finances.
 - c) Any matter of serious concern in relation to the school's finances.
- 4.6 The Headteacher may amend the agreed budget by virement between budget headings up to the set limits and may authorise the purchase of individual items up to the set limits.
- Assistant Headteacher* 5 In the absence of the Headteacher, an Assistant Headteacher will have the authority of the Headteacher to continue the day-to-day running of the school's financial affairs. In exceptional circumstances, additional authority may be obtained from the Chair of Governors or Chair of the Committee.
- School Business Manager* 6.1 The School Business Manager will undertake such duties or responsibilities relating to financial matters as may be required of him/her by the Headteacher. In exceptional circumstances, additional authority may be obtained from the Chair of Governors or Chair of the Resources Committee.
- 6.2 The School Business Manager has responsibility for reporting to the Headteacher any failure in any material respect of any member of the school staff to comply with the procedures set out in Local Authority and The John Fisher School regulations and policies, any circumstances which could adversely affect the school's finances, or any matter of serious concern in relation to the school's finances.
- 6.3 The School Business Manager is to liaise with the Chair of the Resources Committee and to ensure that appropriate reports, budgets and accounts are prepared and circulated a week before each Resources Committee meetings and that the decisions of the Committee are communicated and acted upon.
- 6.4 The School Business Manager is responsible for managing and leading those who work in the Finance Office and other staff in respect of any financial roles they may have. The School Business Manager is line-managed by the Headteacher.

6.5 The other responsibilities of the School Business Manager include:

- a) Monitoring day-to-day financial records and reconciling them with the records of the Local Authority as appropriate.
- b) Preparing reports from the school's accounting system that will show the position of the school's finances as may be required by the Headteacher and Governors.
- c) Ensuring on a day-to-day basis that the financial procedures as set out in this document and Local Authority guidance and regulations are followed by all who may be involved in the school's finances.
- d) Managing staff appointed to undertake duties involving any aspect of the school's finances.
- e) Viring between budget headings according to the set limits.
- f) Authorising orders according to the set limits.

<i>Site Manager</i>	6.6	The Site Manager may obtain three quotes for any contractor and works.
<i>Budget Holders</i>	7	Budget holder approval is required for all orders and payments up to the limits set for each heading in the capitation budget.
<i>Finance Office</i>	8	Finance office staff work under the direction of the School Business Manager.
<i>Delegated Authority</i>	9.1	The Governing Body has considered the extent to which it wishes to delegate financial authority to the Headteacher, School Business Manager and finance Officer, including the power of virement between budget headings and has formally recorded its decision (and any revisions) in the minutes.

9.2 The delegation of financial authority and set limits are as follows:

<u>Budget Virements</u>	
A virement is deemed as any change of budget allocation where the budget will be used for a different purpose.	
£1-£10,000	Headteacher - Reported to Resources Committee
£10,001-£99,999	Resources Committee and Chair of Governors
£100,000+	Full Governing Body

<u>Financial Limits</u>	
£1-£2,000	Finance Officer and School Business Manager (Assuring value for money by means of three quotes)
£2,001-£10,000	School Business Manager and Headteacher (Assuring value for money by means of three quotes)
£10,001-£99,999	School Business Manager, Headteacher, Chair of Resources Committee and Chair of Governors (Assuring value for money by mean of three quotes)
£100,000+	Full Governing Body following a formal tender process in accordance with EU Regulations

<u>Bank Authorisation</u>	
£1-£2,000	Finance Officer and School Business Manager
£2,001-£10,000	Assistant Headteacher (Designated to two AHT) and Headteacher/ School Business Manager
£10,001+	Assistant Headteacher (Designated to two AHT) and Headteacher

Responsible Officer 9.3

The Responsible Officer, who is employed by the Resources Committee. The main responsibilities of the responsible officer are to carry out the following:

- a) A review of controls operated for ordering, purchasing and payment procedures, including a review of tendering procedures.
- b) A review and test check on payroll and personnel procedures.
- c) A review of the maintenance of the accounting system (bank reconciliations and control accounts).
- d) A review of financial reporting to Governors.
- e) Prepare a report to Governors after each visit.

Pecuniary Interest

- 10.1 The school holds a register of business interests. Any employee or Governor, or a close relative of either who could be considered to be a supplier of works, services or goods or have a financial interest in the company, must register such an interest and ensure that the record is confirmed or updated on an individual basis at least annually. If a Governor is present at a meeting that involves awarding a contract for works, goods or services, where a Governor has a pecuniary interest, then s/he will disclose the fact at the meeting and will not take part in the consideration or vote on the matter. The register of business interests of staff is maintained and kept by the Clerk to the Governing Body. The register of staff interests shall be updated in September each year.
- 10.2 No Governor or member of staff will accept gifts or hospitality from current or potential suppliers, or obtain an interest in the disposal of school equipment or property or school materials surplus to requirements, or will take or hold any interest in any equipment or property held or used for the school.
- 10.3 Gifts of small value (less than £25) which may be given by students or parents/carer's in thanks to teachers and support staff may be accepted, which are recorded and authorised by the Headteacher.

Best Value

- 11 The Governing Body is committed to best value in all aspects of the operation of the school. This includes the deployment of staff and resources, the maintenance of buildings and equipment, the purchase of goods, services, and capital works and in all other decisions made by the Governing Body and staff.

Budget Management Policy

- 12 It is the aim of the Governing Body to ensure that financial resources made available to the school are used in an efficient and effective way. Financial decisions will be made after consideration of:
 - a) priorities identified in the school development plan
 - b) the curriculum, pastoral and wider needs of students and staff
 - c) the need to maintain the fabric and facilities of the school's buildings and grounds

<i>Budget Schedule</i>	13.1	Planning for the detailed annual budget begins in January each year. Outline budget proposals are prepared by the School Business Manager and presented to the Resources Committee.
	13.2	The school receives its indicative budget from the Local Authority in February/March and then prepares a draft budget for Governors.
	13.3	The school receives its final budget from the Local Authority in March/April and the Governors will agree the school's final budget by 1st June.
	13.4	The budget is reviewed each month by the School Business Manager and at all Resources Committee meetings.
	13.5	Alongside the detailed annual budget, a three-yearly budget based on Local Authority projections will also be prepared.
<i>Benchmarking</i>	14	In preparing the annual budget, the Resources Committee will examine financial benchmarking data and consider whether adjustments should be made to the school's own distribution of resources.
<i>Self-Assessment</i>	15	The School Business Manager will prepare a detailed report, on the School Financial Value Standard (SVFS) assurance forms for the Resources Committee. This is for formal discussion at Committee and must be signed by the Chair.
<i>Balances</i>	16	The aim of the Governing Body is to spend appropriately at least 95% of the delegated budget to the benefit of students currently in the school. Funds will only be set aside and carried forward from one year to the next where Governors have agreed a clear case for doing so.
<i>Budget Control and Monitoring</i>	17.1	The School Business Manager prepares a monthly report of actual performance against budget with explanations of the main variance for the Headteacher and Resources Committee as required.
	17.2	The School Business Manager will issue a monthly report to each budget holder detailing both budgeted and actual expenditure.

17.3 Each month the School Business Manager will complete:

- a) Bank reconciliations
- b) VAT returns
- c) Control account reconciliations
- d) Payroll reconciliation to FMS and payroll reports
- e) School Fund bank reconciliation
- f) Monthly monitoring report

These monthly tasks will be completed by the 15th of the month and reported to the Local Authority within three weeks of the end of the month.

Reporting to the Local Authority

18.1 The school uses the accruals basis of accounting.

18.2 The Finance Officer will submit monthly bank reconciliations to the Local Authority. The VAT return is also sent to the Local Authority. Monitoring reports are completed monthly and are available to the Local Authority on request.

18.3 The School Business Manager will complete a Year End Pre-Certification Checklist at the point of closure of the accounts and send it to the Local Authority. This will be reported to the Governors at the next opportunity.

18.4 The School Business Manager will prepare all year returns to be submitted to the Local Authority at year end.

Reporting to the Dfe

19.1 The School Business Manager will draft the Consistent Financial Reporting Return to the Local Authority as part of the end of year arrangements. The Local Authority will then forward this to the Department for Education (DfE).

19.2 The School Business Manager will complete the Annual Assurance Return to the DfE accounting for Devolved Formula Capital (DFC) funding which is received directly into the school's bank account from the DfE each year.

Accounting Systems

20.1 The school maintains adequate accounting and other financial records, and these are subject to audit by the Local Authority's audit processes.

20.2 The proper functioning of the accounting system is the responsibility of the School Business Manager. In prolonged absence of the School Business Manager, arrangements will be made to appoint temporary cover.

Accounting Records

21.1 Only authorised staff are permitted access to accounting records that are securely retained when not in use.

- 21.2 Alterations to any original documents such as cheques, invoices, orders, and other vouchers are made clearly in ink. Correcting fluid or the erasure of information is not to be used.
- 21.3 Current documents are kept in the Finance Office.
- 21.4 Accounting records including invoices, delivery notes, and bank statements etc., are retained in hard copy for six years, plus the current year, in a secure store on the school site.

Segregation of Duties 22

In the interests of public accountability and for the protection of staff, financial duties are segregated as follows:

Individual	Responsibility
Budget Holders	Authorise requests for placing of orders and petty cash within delegation of authority limits, Remaining within authorised budget level.
Staff	To raise requisitions and seek budget holder approval before placing orders, demonstrate value for money by obtaining a number of quotes within agreed expenditure levels. Checking of deliveries against orders and passing invoices as correct and valid for payment.
Finance Assistant	Processing authorised orders and match to agreed invoices on financial systems.
Finance Officer	Bank accounts reconciliation, preparation of VAT returns and all Control account reconciliations.
School Business Manager	Ensuring the school meets LA financial requirements. Ensuring budgets are not exceeded or report where there is an approved overspend. Authorisation/ entering SLT authorisation on financial systems. Authorisation of BACS payments. Preparation of FMS capitation returns to LA. Preparation of budgets. Monthly budget holder reviews. Reports to Governing Body.
Site Manager	Obtaining three quotes for School Business Manager approval.
Assistant Headteacher	Authorisation of BACS payments.
Headteacher	Ensuring budgets are not exceeded. Authorisation of orders, cheques, and BACS Payments.
Governing Body	Ensuring budgets have not exceeded the approved agreed budget, approve budget viaments, and approve orders and expenditure above the limit set in 9.2.

Purchasing 23

The limits of authorisation to purchase are set out in section 9.2 above.

Tendering 24.1

Purchases with a value greater than £100,001 are put out to formal tender or a framework agreement to be accessed the tendering

procedure is as follows:

- a) A specification is prepared by the budget holder, authorised by the Headteacher. The invitations to tender will include:
- An introduction/background to the project
 - The scope and objectives of the project
 - Any technical requirements
 - Implementation details for the project
 - The terms and conditions of the tender and
 - The form and date of required response to the school
- b) All replies should be addressed to the School Business Manager.
- c) No contractor will be permitted to amend the tender after the deadline.
- d) The School Business Manager will retain all relevant tenders and correspondence for at least a year.
- e) Where contracts under seal provide for payments to be made in instalments, the School Business Manager ensures a contract register is maintained which shows the state of the account on each contract together with related professional fees and other payments.
- i) The decision to award the purchase to one of those tendering is taken by the Resources Committee.
- j) Where expenditure is not included in the budget or anticipated expenditure exceeds the budget allocation, the decision as to which tender to accept is taken by the Full Governing Body.
- k) The reasons for accepting a particular tender are documented by the Clerk to the Governors, especially if it is decided to accept other than the lowest tender. All decisions are reported to the Governing Body.

24.2 The following points are considered when deciding which tender to accept:

- a) Overall price and the individual items or services which make up that price
- b) Whether there are any hidden or additional costs which the school will have to incur to obtain a satisfactory product
- c) Whether there is scope for negotiation
- d) The qualifications and experience of the supplier
- e) How well any specifications or technical requirements laid down by the school will be met
- f) Whether it is possible to obtain certificates of quantity
- g) The supplier's own quality control procedure, pre-sales demonstrations and after sales service
- h) The financial status of the supplier
- i) References from other schools or users

- 24.3 Once a tender is accepted an order is issued to the supplier in the normal way.
- 24.4 The Contracts Register is kept by the Site Manager.

Quotations 25 For purchases below £100,000, budget holders are expected to purchase objectively using catalogue prices for standard items and verbal or written quotations otherwise. A specified number of quotations are required as follows:

£500 to £3,000	One Written quotation
£3,001 - £10,000	Three written quotations
£10,001-£40,000	Three or more written quotations
£40,001-£100,000	Four or more written quotations
£100,001- EU Threshold	Tender Exercise/Framework Agreement
Over EU Threshold- European Union-	Official Journal of the Tender Exercise

Quotations are attached to the office copy of the purchase order.

- Purchase Orders*
- 26.1 Written, numbered orders are used for all goods and services. Budget holders prepare a written order on the standard form and pass it to the Finance Office where it is entered onto the FMS system and an official order is generated and posted.
 - 26.2 Orders are only made by telephone or online if necessary, but a written order must always be submitted to the Finance Office at the same time.
 - 26.3 Orders are only used for goods and services provided to the school. Individuals may not use official orders to obtain goods and services for private use.
 - 26.4 When an order is cancelled the reasons for cancellation are recorded on the FMS system.
 - 26.5 The FMS system keeps a record of all orders placed that have been invoiced. The Finance Officer produces a list of such orders at the request of the School Business Manager or any budget holder.
 - 26.6 Payments to individual members of staff are only made on production of a receipt or other certification that payment has been made and in general should not exceed £500 in value. Reimbursement requests are approved for payment by the relevant budget holder, or if it is the budget holder her/himself who is to be reimbursed, an Assistant Headteacher or the Headteacher is to approve.
 - 26.7 Orders made without following the above procedure will be deemed to be an invalid school order and the individual who placed the order will become liable for any costs including any subsequent costs of return.

- Receipt of Goods* 27.1 All goods received are delivered to Reception where practicable. The Receptionist informs the facilities team the same day that the goods have arrived. Goods are to be delivered to the budget holder.
- 27.2 With 24-hours of being notified, the budget holder is to check the delivery note against the order and then sign and date it and pass it on to the Finance Officer.
- 27.3 Any shortages or defective items in the goods supplied are clearly indicated on the delivery note by the budget holder who is responsible for ensuring the delivery is rectified.
- Purchase Invoices* 28.1 All purchase invoices are to be handed to the Finance Officer who records the invoices on the FMS system.
- 28.2 Where goods received were short or defective in some respect, and this still has not been rectified, this is clearly noted on the invoice so that payment is not made until either a credit note is received or the full and correct delivery is received. If this remains unresolved the supplier's credit control department must be contacted to advise them that there is a problem with the delivery to ensure that the school does not incur finance charges. A record of any communication must be kept on the file in the Finance Office.
- 28.3 The Finance Officers carry out a final check to ensure that all the school's procedures have been followed.
- Payment of Invoices* 29.1 The Finance Office pays all invoices within 30 working days of their receipt if possible. It is the policy of the school to pay all invoices by the due date and to take advantage of any discounts available for early settlement where this is to the school's advantage. Invoices should not be paid early as a matter of course. Payments in advance of receipt of goods or services are only made where it is a condition of the supplier and the Assistant Headteacher is satisfied that there is no alternative.
- 29.2 Payment is made when the Finance Officer has made the following checks:
- a) Goods or services have been received and checked to the order.
 - b) Expenditure has been properly incurred and payment has not already been made.

- c) Prices agree with quotations, tenders, contracts, or catalogue prices and arithmetic is correct.
- d) VAT has been properly accounted for.
- e) The invoice has been correctly coded.
- f) Discounts have been taken where applicable.

29.4 BACS run payments from public and non-public funds are signed by two authorised signatories.

29.5 The following procedures are followed when a BACS is processed:

- a) The invoices, orders and confirmation of delivery are presented to the signatories.
- b) The cheque signatory must not sign a cheque relating to goods or services for which s/he has also authorised the expenditure.
- c) The school copy of the remittance advice is attached to the invoice by the Finance Officer.
- d) All cheques drawn are crossed as account payee only to avoid the possibility of improper negotiation of cheques.
- e) The cheque signatories check the supporting documentation and that the invoice has been authorised and evidence this by signing the top of the cheque printout.
- f) The senior authorising officer should be the last to sign.
- g) No signatory is to sign a blank cheque.
- h) No payment will be made on a photocopied invoice unless exhaustive checks have been made to confirm that payment has not previously been made. Confirmation that such checks have been made is recorded by the Finance Officer writing on the invoice – “Copy not previously passed for payment” and signing.
- i) Payments are not to be made against statements.

<i>Month-End Procedures</i>	30	At the end of each month the School Business Manager extracts a list of balances from the purchase ledger and compares the total with the purchase ledger control account in the nominal ledger. Any reconciling items are noted and adjusted if required.
<i>Purchases from Private Funds</i>	31	Any purchase made through the school account will be deemed to be on behalf of the school. If the school uses private funds or is given funds from a private source to purchase specific items, then any goods become the property of the school.
<i>Taxation</i>	32	The school recognises the importance of ensuring correct procedures in relation to transactions where there is some tax implication.
VAT	33	The school abides by Local Authority regulations for VAT procedures, including VAT on trips and business activities (i.e. VAT sponsorship).
<i>Cash and Cheque Income from Pupils</i>	34.1	Teaching staff are not responsible for the collection of money and should not ordinarily do so. Payment of monies for school trips, materials, school meals credit, etc. by pupils is to be arranged through Parent Pay.

- Fund Raising* 35.1 Monies raised by fund-raising activities for the benefit of the school will be paid into the school accounts. It is the responsibility of the event organiser to ensure all income is handed over to the Finance Officer who records receipt.
- 35.2 Monies raised by fund-raising activities for charities will be processed by the Finance Office and paid to the designated charity.
- Bad Debts* 36 Bad debts are only written off when the school has followed all reasonable steps to ensure their recovery. The Headteacher is authorised to write off any debt under £500. Debts above £500 are reported to the Resources Committee for decision. Debts above £5000 are reported to the Full Governing Body for decision.
- Bank Accounts* 37.1 The school only operates bank accounts selected from the approved list in the Scheme and ensures that all transactions on its bank accounts comply with the Scheme and Local Authority regulations.
- 37.2 The school does not overdraw its bank account or make arrangements with its bankers for overdrafts, loans, or any other form of credit or deferred purchase relating to the delegated budget. The school does not offer any security to the bank.
- 37.3 The school Debit Card will be used in accordance with the school Debit Card Policy.
- 37.4 No new bank account or change in the current bank account should take place without formal authorisation by the Resources Committee.
- 37.5 The school and members of the school will not make use of any private bank accounts for school business.
- 37.6 Bank reconciliations are completed monthly. All bank reconciliations are performed within thirty working days of the month end and are reviewed by the School Business Manager. The Headteacher will sign off the reconciliation to evidence each bank reconciliation.
- 37.7 There is a list of current bank signatories in school. Any of these signatories leaving the school will immediately cease to be a signatory and arrangements will be made by the School Business Manager with the bank to remove the signatory and replace her/him.
- 37.8 Bank signatories for the delegated budget must be employees of The John Fisher School.
- 37.9 Changes in the arrangements for standing orders and direct debits must have the written authorisation of the Headteacher and School Business Manager.

<i>Cash Banking</i>	38.1	Cash and cheques are locked in a secure place prior to banking to safeguard against loss or theft. All cash is banked intact and without delay and recorded on paying-in slips. Bank paying-in slips show the split of cash and cheques and reference cheques to related debt.
	38.2	All cash and cheques are banked by the Finance Officer. Where unusually high levels of cash are received these are banked on the day of receipt.
<i>Cash Collection</i>	39.1	Money for banking is collected weekly by the secure cash collection service.
	39.2	Any cash received in excess of the insured limit for the safes (£24,000) will be banked on the same day.
<i>Cashbooks</i>	40	Cashbooks are kept for all accounts in a computerised format for the delegated budget (FMS) and school funds (Sage).
<i>Safe</i>	41	<p>Arrangements regarding the two school safes are as follows:</p> <ol style="list-style-type: none"> a) Cash and cheque books are kept in the safe except when being processed. b) Keys to the safes are held by (1) the School Business Manager and Receptionist and (2) Keys are locked in secure key safe. c) The insured cash limit for each safe is £12,000. d) For periods of less than 24-hours, up to £300 may be kept in a locked drawer, but it must be placed in the safe at the earliest opportunity. e) A record of un-presented cheques is maintained and of all items not recorded on the finance system.
<i>Petty Cash</i>	42.1	The school operates a petty cash system. Reimbursement of small purchases by staff is made by cash up to the value of £30.00.
	42.2	The petty cash imprest level is £250.
<i>Reimbursement</i>	42.3	Reimbursement to individuals for authorised expenses or travel expenses over £30.00 will be made by BACS transfer.
<i>Investments</i>	44.1	No public investments of delegated budget funds are made other than in the listed bank accounts.
	44.2	<p>The school only receives money from:</p> <ol style="list-style-type: none"> a) The Local Authority (the Delegated Budget and other funds) b) The DfE (Devolved Formula Capital and LCVAP funding) c) VAT and tax reimbursements d) Contributions towards school expenditure by private funds, charities, or companies e) Any other permissible sources

- Payroll*
- 45.1 The Resources Committee formally approves all appointments, terminations, and salary levels except that of the Headteacher which is made by the Full Governing Body.
 - 45.2 The Resources Committee appoints a payroll provider and reviews the performance and value for money of the payroll contract each year.
 - 45.3 The payroll provider accepts instructions only from the Headteacher or the School Business Manager.
 - 45.4 With the authorisation of the Chair of Governors, the School Business Manager will notify any changes to the Headteacher's salary to the payroll provider.
 - 45.5 Net payments to staff and payments to HM Customs and Revenue are made by the payroll provider.
 - 45.6 Teachers' pension payments are made by the payroll provider to the Teachers' Pensions Agency.
 - 45.7 Overtime claims are completed at the end of each month and paid with the following month's salary. Overtime claims are authorised in advance by an Assistant Headteacher. Claims should be submitted for payment authorised by their line manager.
 - 45.8 Personnel files for teaching and support staff are securely kept in the Headteacher's office. Access is restricted to the Headteacher and PA/Office Manager.

- Monthly Procedures*
- 46 The following procedures take place monthly and are performed by the School Business Manager unless otherwise indicated:
 - a) Standard data variation forms are completed in respect of any starters, leavers, etc., and authorised by the Headteacher prior to dispatch to the payroll provider.
 - b) Overtime claims are summarised by the School Business Manager and sent to the payroll provider.
 - c) The School Business Manager obtains termly reports on the content of payroll master files and checks them against the school's documentation to ensure that they match.
 - d) The payroll details received from the payroll provider are checked to ensure all amendments such as overtime and supply staff has been made correctly.
 - e) The gross pay for each employee is checked against FMS records and the reasons for any variations noted.

- f) The School Business Manager reconciles gross pay as per the payroll to personnel records monthly.
 - g) All staff are paid monthly.
- Insurance*
- 47.1 Insurance for The John Fisher School is provided as part of arrangements made by The London Borough of Sutton.
 - 47.2 The adequacy of insurance is reviewed annually by the Resources Committee when agreeing the budget.
 - 47.3 The insurers are notified by the School Business Manager of new risks, property and equipment which require insurance or any alteration affecting existing insurance each term.
 - 47.4 The school immediately informs its insurers of accidents, losses and other incidents which may give rise to an insurance claim. Claims under an insurance policy are authorised by the School Business Manager.
- Asset Register*
- 48.1 The Governing Body is responsible for maintaining the school's assets securely. The Finance Office oversees maintenance of the asset register. The asset register is kept electronically and available to members of the School Leadership Team.
 - 48.2 All new acquisitions with a cost greater than £100 go onto the asset register, although items of a lower value may sometimes be included (especially in the case of a number of items purchased together with an overall value above £100, such as classroom desks and chairs, or computers). The IT consultancy company then arranges for the items to be asset tagged.
 - 48.3 The asset register is checked over the course of the year, during school holidays, by The School Business Manager.
 - 48.4 Requests for school assets to be used off site must be approved by an Assistant Headteacher and a signed and dated inventory completed and checked on return. Anyone borrowing equipment for non-school purposes is responsible for its insurance or replacement if lost or damaged.

- Disposal of Assets* 49.1 Disposals of assets are authorised by the relevant budget holder, School Business Manager, Headteacher or Governing Body as follows:
- 49.2 Assets which are no longer required are sold where possible. The School Business Manager is responsible for ascertaining the viability of selling such assets or making arrangements for their disposal.
- Losses* 50.1 All losses are reported to the School Business Manager who informs the insurers and the police (if the loss is a result of burglary or theft). The School Business Manager liaises with the insurers in administration of the claim.
- 50.2 The School Business Manager maintains a record of losses and insurance monies received. The Resources Committee is informed of significant losses.
- Leasing* 51 The Resources Committee is responsible for approving all leasing and hiring arrangements over £50,000 per year. The Headteacher is responsible for approving all leasing and hiring arrangements up to £50,000 per year.
- Audit* 52.1 The school is subject to the Local Authority internal audit arrangements and is audited every three years. The Governing Body is committed to acting appropriately upon the recommendations of the internal audit report.
- 52.2 The school is also subject to the audit regime determined by the Audit Commission including the public fraud initiative.
- 52.3 Through the 1929 Trust for Roman Catholic Purposes, the school is accountable to the Charity Commission for Private funds.
- 52.4 An independent financial review and certification of accounts is undertaken of Private funds each year and submitted to the Resources Committee.

<i>Premises and Grounds</i>	53.1	The buildings and grounds of The John Fisher School and playing fields at Plough Lane is owned by The Roman Catholic Archdiocese of Southwark. Any purchase, sale, construction, or significant alteration of buildings or grounds must have the approval of The Roman Catholic Archdiocese of Southwark.
	53.2	The John Fisher School can apply for LCVAP funding each November for construction works or significant alteration of the building or grounds. The school is required to provide 10% of the cost of any works from the school budget.
	53.3	The Resources Committee approve LCVAP applications
<i>Lettings of School Facilities to Outside Users</i>	55.1	The lettings of school premises are conducted through The John Fisher School.
	55.2	The school retains income from letting of the school premises.
	55.3	Lettings of school equipment and facilities must be in accordance with the current terms and rates approved by the Resources Committee.
	55.4	Free use or charges below economic cost may be approved by the Headteacher for groups with close associations with the school.
	55.5	All hiring of school equipment and facilities is recorded in the letting diary kept by the School Business Manager.
<i>Charging and Remission</i>	56.1	The Governing Body aims to promote a wide range of sports, extra- curricular activities and school trips which make a significant contribution to students' education and experience of school.
	56.2	The Governing Body aims to support these activities through prudent use of the School Fund while at the same time charging individual students, or giving remissions to those in need, in order to achieve a balance in the use of resources to the benefit of the whole school.
	56.3	Parents/carers who are unable to afford the whole or part of the cost for any additional activity are always encouraged to apply for funding support.

*The John
Fisher
Association*

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The John Fisher Association (JFA) is the parent and staff association of the school. JFA undertakes fundraising activities in its own right and is separately registered as a charity. Funds are used to enable it to provide hospitality at school functions and to make donations to the School Fund.