

Finance Policy

Our Mission Statement at Clifford Road

“Celebrating Achievement in all”

Ethos

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Our aim is that they are healthy and safe, that they enjoy and achieve in all that they do and that they make a positive contribution to society and have success in the future.

This is underpinned by our belief that all children should be valued and treated fairly and consistently regardless of their ability. Personal, social and health education run throughout our school and together with Special Educational Needs form the building block that moves our school forward

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General

A list of all Governors, their membership of committees and terms of reference is maintained by the Head teacher who keeps the records.

The Governing Body meets once a term

Committees of the Governing Body meet at least once a term

The Governing Body agrees, no later than by the end of the term, the dates of the meetings for at least the next term.

The Governors

The Governing Body has approved the Governing Body Decision Planner which shows who is responsible for key tasks. This is reviewed annually. Although decisions may be delegated, the Governing Body as a whole remains responsible for any decision made under delegation.

The Governing Body is responsible for the overall direction of the school; it determines the school's spending priorities and evaluates the effectiveness of spending decisions.

The Head teacher

The Governors delegate responsibility for the day-to-day management of the school to the Head teacher according to the Decision Planner.

The Head teacher ensures that sound systems of internal control are in place.

The Head teacher in consultation with the Strategic Leadership Team and the Finance Committee compiles draft budgets.

The Head teacher monitors the budget and supplies the Finance Committee with monitoring information. The information for the Finance Committee takes the form of Budget Reports produced from FMS with written commentaries, as shown in the Record of Financial Responsibility (Appendix 4). All of the reports shown in the Record of Financial Responsibility are available at any of the Finance or whole Governing Body meetings.

The Staff

Staff comply with financial regulations in Suffolk's Scheme for Financing Schools (LMS handbook) and the School's Record of Financial Responsibility (Appendix 4).

Staff are responsible for any budget whose management is delegated to them and are referred to as Budget Holders. They are responsible for completing internal order forms, passing signed paperwork to the Admin staff for processing. A budget printout is issued termly, but may be obtained whenever required. Each Budget Holder is responsible for individual curriculum budgets the beginning of each Financial Year.

The Finance Committee

Membership is determined by the Governing Body and reviewed annually in the Autumn Term.

The Finance Committee is responsible for:

- In consultation with the Head teacher, to draft and agree the first formal Budget Plan of the Financial Year and present to the Governing Body for ratification.
- To establish and maintain an up to date 1 year Financial Plan and a further 2 year Strategic Plan.
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body
- To ensure that the school operates within the Financial Regulations of the County Council and School Finance Policy
- To ensure that the school complies with the Schools Financial Value Standard (SFVS)
- To monitor expenditure of all voluntary funds kept on behalf of the Governing Body
- To annually review charges and remissions policies and expenses policies.
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees
- To ensure sufficient funds are available for pay increments as recommended by the Head teacher
- In the light of the Head teacher Performance Management Group's recommendations, to ensure sufficient funds are available for increments
- To report to the LA on the intended use of surplus balances
- To report to the LA on the recovery of deficits

- Any review of staffing agreed by the personnel committee is first referred to the Finance Committee who assesses the budgetary implications of the recommendations and advises the Governing Body accordingly

Expenditure Limits

The inclusion of an item in the approved Budget Plan gives authority to spend, save the Head teacher seeks approval from the Finance Committee for any individual transaction in excess of the amount stated within the Record of Financial Responsibility (Appendix 4).

The Head teacher authorise virements up to the limit stated within the Record of Financial Responsibility (Appendix 4). Above this amount the approval of the Finance Committee is sought. All virements are minuted.

Purchasing

Three written quotations are obtained for goods or services valued over -limit stated in Record of Financial Responsibility (Appendix 4).

Tenders are sought for purchases exceeding the amount referred to in the Record of Financial Responsibility (Appendix 4) and are always presented for approval by the Full Governing Body.

Bad Debts

Bad debts up to a value stated in the Record of Financial Responsibility (Appendix 4), may be written off by the Head teacher over that limit full Governing Body approval must be sought. The LA must be notified of bad debts over the value stated in *Appendix 3*

Disposals

Disposal of equipment with an estimated disposal value of the amount stated within the Record of Financial Responsibility (Appendix 4), can be authorised by the Head teacher and over that value full Governing Body approval must be sought. The LA must be notified of disposals over the value stated in Appendix 3.

Minutes

Minutes are taken which record the basis of any decisions made and clearly state the decisions themselves. Draft minutes are circulated to members of the committee within one week of its meeting and are agreed and signed at its next meeting. The minutes of all committees are reported and are available to the Governing Body.

Registers of Pecuniary Interest

The Head teacher maintains two registers of pecuniary interest for Governors and staff. The General register is updated annually. The Specific Event register is updated as necessary. The Finance Committee is responsible for reviewing/monitoring the registers. The registers are kept in the school office. Notifiable events will be entered in the relevant minutes of the meeting where financial discussion is taking place.

Financial Planning

The School Development Plan & Raising Attainment Plan includes a statement of educational priorities to guide the planning process. The SDP/RAP states the priorities in sufficient detail to provide the basis for construction of Budget Plans.

There is a clear, identifiable link between the School's Annual Budget and the SDP.

For each of the key issues in the SDP, costs and other inputs are identified and budgets prepared.

The school SDP is reviewed in the Autumn Term to ensure that educational priorities are stated for the next 3 years and shows how the use of resources is linked to achieving the goals. The RAP is reviewed termly.

The School Budget is revised after the review of the development plan and resources identified within the budget to deliver the plan's priorities.

The School Budget is maintained for the current Financial Year and at least 2 further years.

The budget is based on realistic estimates of all income and expenditure including grant income so that planned expenditure does not differ materially from the agreed budget.

The budget and cash flow forecast are profiled in accordance with likely spending patterns

Where appropriate budget surpluses will be earmarked for specified future needs.

All new initiatives are appraised by the Finance Committee in relation to their costs, benefits and sustainability.

The main elements of the budget are fundamentally reviewed within a five year cycle. Benchmarking information helps to identify priorities.

The Budget Cycle is as follows:

Spring Term:

- A draft Budget Plan for the coming Financial Year is prepared by the Head teacher & Finance Director in consultation with the SLT and Governors. The plan is approved by the Finance Committee. This will be minuted and reported to the Governing Body. The plan must be approved by 31st March
- The Head teacher submits the approved Budget Plan to the LA by 30th April each year
- Best Value Statement

Summer Term:

- Outturn Report
- Strategic Plan

Autumn Term:

- The Head teacher, in consultation with the SLT and Finance Committee will review the 2 year Strategic Plan in light of current Staffing levels and Pupil numbers.
- Statement of Controls
- Schools Financial Value Standard
- Record of Financial Responsibility
- Financial Benchmarking

Budget Monitoring

The Financial Director produces half-termly monitoring reports, which include committed expenditure.

The Finance Committee receives a Budget Position Statement at each meeting which includes Budget Commentary.

All of the reports stated on the Record of Financial Responsibility are available to Governors at the Finance Committee meetings and to the whole Governing Body on request. These are also available on the Governor website for all Governors.

The Head teacher identifies and recommends to the Finance Committee appropriate remedial action for budget variances.

A Termly Virement report is produced and explained to the Finance Committee.

The Head teacher monitors expenditure initiatives in the SDP/RAP.

Budget Holders are supplied with termly monitoring reports. The Head teacher monitors devolved budgets and agrees remedial action plans where necessary.

A Profiled Cash Flow report is produced at the beginning of the Financial year and this will then be re-produced if the bank balance falls below the amount agreed by the Finance Committee.

Purchasing

All orders comply with the LA's regulations for contracts as published in Suffolk's Scheme for Financing Schools (LMS handbook).

The School demonstrates value for money through competitive tendering, when appropriate or by using County Stores or other approved purchasing agreements.

Prior approval of the Governors is obtained for any expenditure as set out in the Record of Financial Responsibility (Appendix 4). Orders are not artificially split to evade this limit.

The School will seek advice from the LA before entering into any financial lease and will ensure that any lease entered into is an 'operating lease'.

Three written quotations are obtained for any order whose value is stated within the Record of Financial Responsibility (Appendix 4).

If a quotation other than the lowest is accepted it is reported to Governors and the reasons minuted.

Contract specifications will contain the following:

- Contract duration
- Definitions
- Contract objectives
- Services to be provided
- Service quantity
- Services quantity standards
- Contract value and payment arrangements
- Information and monitoring requirements
- Procedure for dealing with disputes
- Review and evaluation requirements

FMS will be used for all orders. Any urgent verbal order is confirmed by a system order.

Individuals will not use official orders to obtain goods or services for themselves.

All orders are signed by an authorised signatory. Authorised signatories are listed on the Record of Financial Responsibility (Appendix 4). The authorised signatory is not permitted to create and certify orders.

The signatory will be satisfied that the goods or services are appropriate and necessary, that the principles of best value have been applied and that there is sufficient budgetary provision.

Each order placed is automatically entered onto the FMS as a commitment.

The School checks goods received against the delivery note and the delivery note is checked against the invoice. The invoice is also checked against the order.

Payment is made within agreed time limits after certification by an approved signatory.

Payment is only made against the original suppliers' invoice and not on a statement.

Financial Controls

The Head teacher has a secured contingency arrangement in place to ensure that financial control can be maintained in the absence of key staff. These arrangements are:

- Cover for the Head teacher – Deputy Head
- Cover for Finance Director – Enhanced Finance
- Detailed procedure manuals are also available

The Head teacher has due regard to separation of duties in organising financial duties. Whenever possible two people involved in the completion of tasks and the work of one acts as a check on the work of the other.

The School maintains proper accounting records. An audit trail can be maintained for all financial transactions. Any alterations are made in ink and initiated to identify the person making the alteration.

Documents relating to financial transactions are retained for 6 years plus the current year

All records are securely stored and accessed by authorised staff.

Where there is a requirement to account separately for earmarked funding the Head teacher ensures this is done and that money is spent on its intended purpose.

Income

The Finance Committee reviews the School's Charging and Remissions Policy and reports its approval to the full Governing Body. *Appendix 1*

Proper records of all income due are kept. For transfers of funds between County Council departments, a Journal Transfer must be completed.

The responsibility of identifying and recording sums is separated from the responsibility for collecting and banking income

Official pre-numbered receipts are given for cash collected. Income is listed on a daily basis and logged for future reference.

Pending banking, cash and cheques are locked away in a secure safe.

Income is banked within one week of receipt. Income is not used for making any payment or for cashing personal cheques, although the School may exchange a petty cash cheque for cash.

Income recorded in the accounts is reconciled monthly with the bank statement. Where invoices are required, they are issued with a 30 day payment term.

Any unpaid invoices are pursued by The County Council using 'A' Accounts. Debts are written off only in accordance with the School's bad debt policy.

Bank reconciliations are completed monthly and any discrepancies resolved.

The reconciliation statement is initialled by the person undertaking the reconciliation and reviewed and countersigned by an authorised signatory.

The School is not allowed to go overdrawn, and will apply to the LA for a cash advance should there be insufficient funds.

Every cheque written is countersigned by two authorised signatories and supporting vouchers are made available to each signatory to safeguard against inappropriate expenditure. Cheques are not pre-signed.

Cheque books are kept in the safe when not in use.

Personal cheques are not, in any circumstances, cashed.

Any alterations to documents are made in ink with the original entry clearly visible.

Payroll

Personnel procedures, including appointments, promotions and terminations are supervised by the personnel committee

The Head teacher authorises any variations to the payroll, the processing of claims is completed by the Finance Director.

All staff data is entered onto the School's personnel database (SIMS.net) and is reconciled with the ORACLE download. Only authorised staffs are allowed access to personnel records.

Arrangements have been made for staff to access their own records. This is done by contacting the Head teacher.

Payments to individuals are processed only through the payroll system; no local payments are made except for expenses to teaching staff via the petty cash system.

Petty Cash

The Head teacher has determined the level of petty cash in the Record of Financial Responsibility (Appendix 4).

Cash is held securely and access is restricted to authorised staff.

Payments from petty cash are limited to the amount stated in the Record of Financial Responsibility (Appendix 4). Expenses over this amount are reimbursed to employees by cheque.

Payments from petty cash are supported by a petty cash claim form and a VAT invoice/receipt.

Transactions are entered onto the FMS weekly.

Petty cash is reconciled at the end of each month.

Personal cheques are not allowed to be cashed with petty cash.

Tax

The Head teacher ensures that all staff are aware of relevant provisions concerning VAT, and the construction industry scheme.

Only VAT invoices are paid for transactions involving VAT.

In the case of the reimbursement of expenses, the VAT must be in the name of the School and not an employee, as VAT belonging to the County Council can only be claimed by Suffolk County Council.

The School completes a monthly VAT return on FMS, which is reimbursed.

Assets

An up to date inventory is maintained of all items of equipment. Those that are portable, valuable and desirable are identified as School property with security stickers.

The inventory is reviewed in the Summer Term and signed as evidence of the check having been undertaken.

A log ('Equipment Borrowed Book') of School property that is taken off site, by staff or pupils is maintained. This property includes musical instruments and computers.

The Governors have approved a policy in relation to redundant equipment.

The safe is kept locked and the keys removed.

The School's Asset Management Plan is supervised by the Head teacher.

Payment for Loss or Damage to Personal Property Policy. *Appendix 2*

Insurance

The School reviews all risks annually to ensure that the cover available and the sums insured are correct.

The Governors consider whether to insure against any uncovered risk as part of the budget setting process.

The School will notify the LA of any new risks or any other alterations affecting existing insurance.

The School will not give indemnity to a third party.

The School will immediately advise the LA of any accident, loss or other incident which may give rise to an insurance claim.

Insurance will cover the use of School property when off the premises, e.g. musical instruments/computers.

Data Security

Computer systems used for School management are protected by password security. Passwords are changed annually and more frequently in the event of staff changes.

All data is backed up daily.

The Head teacher has established a contingency plan for recovery from an emergency.

Only authorised software is installed on any School computer to safeguard against computer viruses, all software has been installed by the ICT Co-ordinator or ICT Technician.

The Governors ensure that the Data Protection Commissioner is notified in accordance with the Data Protection Act 1998 and that the School's use of any electronic or relevant manual systems used to record or process personal information, and any disclosure of that information, complies with the legislation.

Agreed by the Pay, Personnel and Finance Committee: November 2016
To Be Reviewed: November 2017

Signed:



Charges & Remissions Policy: **Additional Activities Organised for Pupils**

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Introduction

The Governing Body recognises the valuable contribution that the wide range of additional activities, including clubs, educational visits and residential experiences can make towards pupils’ personal and social education.

The Governing Body aims to promote and provide such activities both as a part of a broad and balanced curriculum for the pupils of the school and as additional optional activities.

Charges

The Governing Body reserves the right to make a charge in the following circumstances for activities organised by the school

School Journeys in School Hours:

The board and lodging element of the following residential activities deemed to take place within school hours.

- The annual trip to the Isle of Wight

Activities Outside School Hours: i.e. During Lunch Time, Before or After School

- School clubs
- Concerts
- School Plays
- Discos

Materials:

The cost of materials provided for Science, Design Technology and Art where children will take home a model and parents have indicated in advance that they wish to own the finished product.

General

The Governing Body may, from time to time, amend the categories of activity for which a charge may be made.

Nothing in this policy precludes the Governing Body from inviting parents to make a voluntary contribution towards the cost of providing education for pupils.

Remissions

Where the parents of a pupil are in receipt of:

- Income Support
- Income based Job Seeker's Allowance
- Income related Employment and Support Allowance
- Guarantee element of State Pension Credit
- Child Tax Credit but not the Working Tax Credit and have an annual income (as assessed by HM Revenues & Customs) that does not exceed £16,190
- If you are supported under Part VI of the Immigration and Asylum Act 1999
- Working Tax Credit during the four-week period immediately after your employment finishes or after you start to work less hours per week.

The Governing Body may wish to remit in part the cost of an activity for which a charge is normally made. Similarly there may be cases of family hardship, which make it difficult for pupils to take part in particular activities for which a charge is made.

Parents are invited to apply in confidence to the Head Teacher where such circumstances apply, and a percentage remission of charges may be authorised. Where Remissions are made, these are reported to the P&A Committee through Pupil Premium.

Important Note

The Governing Body applies a policy of charging for the following activities:

- Visiting artists or performers
- Day trips and local visits
- Individual instrumental music tuition (in groups of no more than 4 pupils)

The costs of such activities are met by voluntary parental contributions. Where such voluntary contributions are not made the activity will not take place.

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As a general rule the school does not accept responsibility for loss or damage to personal property brought onto the premises by pupils, employees or visitors (which includes parents and Governors). Thus where, say, a child mislays a toy or an item of clothing, or it is damaged by another pupil, no liability for its replacement is accepted by the school.

This rule therefore prevents the School Budget being drained by constant claims in circumstances where the school is at no fault.

From time to time a pupil, an employee or a visitor may suffer damage to, or lose personal property in circumstances where they believe liability falls on the school. A hypothetical example might involve damage to a child's clothing caught on equipment claimed to be faulty.

1. Any claimant must bring the details of the claim to the attention of the Head teacher
2. The Head teacher will, in consultation with the Chair of the Finance Committee where necessary, consider the facts of the claim and any request for compensation
3. Where the value of an individual claim is no more than £100, and the Head teacher agrees with the facts, s/he may authorise payment from the School's Budget. Allowance will normally be made for wear and tear
4. Up to ten such claims may be settled per Financial Year
5. Claims whose value exceeds £100 will involve consultation with the County Council's Insurance Manager
6. The Financial Director will maintain a register of claims and authorisation
7. The Finance Committee will inspect and endorse the register at the end of every Financial Year

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Bad Debt Policy

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Wherever possible, income due will be collected before or at the time of relevant sale or service is provided. If this is not possible, a debtor’s account will be issued.

All debts will be recorded and non-payment will be followed issuing reminders as follows:

- 1st reminder - 3 weeks from date of account
- 2nd reminder - 6 weeks from date of account
- Final reminder - 8 – 10 weeks from date of account

The final reminder to be sent by recorded delivery and threatens legal action if the account is not settled within 14 days.

After 14 weeks, where a debt is still outstanding, legal action will be considered and the debtor will be informed of this in writing.

If, after every effort has been made to collect the debt and legal action is considered impractical or has been unsuccessful, individual bad (irrecoverable) debts may be written off in accordance with the following procedures;

- Those up to the value of £100 to be approved by the Head teacher and reported to the next meeting of the Governing Body
- Those exceeding £100 to be referred to the Governing Body for approval, either directly or after consideration by the Finance Committee

Where individual amounts are written off which exceed £1000, the County Director of Finance and Resources should be consulted. VAT may not be written off without the specific written consent of the County Director of Finance and Resources.

Agreed by the Pay, Personnel and Finance Committee: November 2016

To Be Reviewed:

November 2017

Signed: