



# Financial Management Policy

This policy was last reviewed:	Autumn 2025
This policy will be reviewed again:	Autumn 2026
This policy will be reviewed by:	Resources Committee
Statutory policy?:	Yes
Source:	Governing Body

This document incorporates all the policies that have a financial implication for the school. Therefore, allowing access for the school and its community to easily find the relevant financial information.

The Financial Management Policy contains the following appendices, click on the relevant link, which will take you to the required appendix:

- Appendix 1 - [Petty Cash](#)
- Appendix 2 - [Income Accounting Procedures](#)
- Appendix 3 - [Best Value Policy](#)
- Appendix 4 - [Finance Procurement Card Procedures](#)
- Appendix 5 - [Finance Staff Cover Procedures](#)
- Appendix 6 - [Recovery and Spending Plan](#)
- Appendix 7 - [Virement and Spending Policy](#)

# **Appendix 1**

## **Petty Cash Policy**

Petty cash is useful for making small purchases with a minimum of fuss, particularly if the signatories of the main bank account are not available. Since, however, cash is portable and desirable it is important that proper controls are in place to prevent its abuse or loss.

This policy contains petty cash controls covering authorisation, documentation and secure storage of cash.

### **Agreed level of petty cash**

The agreed level of petty cash is £200.

The float is to be topped up to this level when the monthly reconciliation is completed or when the cash level drops below £40.

### **Security of petty cash**

The petty cash is held securely in the school safe at all times. The only staff members with access to the safe are all authorised Admin Officers. If Admin Officers are not available then SBM and Headteacher is also authorised.

### **Proper use of petty cash**

Payments from the petty cash fund should be limited to minor items, which have been approved in advance by an authorised member of staff.

Approval must be obtained in advance in the form of an Official Cash Purchase Requisition Form (appendix 1), signed by the Budget Holder. If the Budget Holder is also the purchaser, the petty cash administrator must also sign to confirm that the goods have been received by the school.

Receipts must be checked and initialled by the Budget Holder. Reimbursement will occur on presentation of an initialled, valid VAT receipt where applicable attached to a duly signed and authorised Requisition Form.

Maximum spend to be reimbursed out of petty cash is £10. Expenditure exceeding this limit will be reimbursed by cheque or BACS payment.

In exceptional circumstances when a cheque or BACS payment is not accepted as means of payment for goods or services, the petty cash limit may be extended up to £100, but approval must be obtained in advance from the Headteacher. This includes payments to minibus drivers and unavoidable taxi fares.

**All expenditure supported by receipts**

All expenditure from petty cash must be supported by a receipt, identifying any VAT paid.

The recipient must sign to confirm reimbursement.

**Proper accounting records kept**

Proper records should be kept of amounts paid into and taken out of the fund.

**Monthly independent check on petty cash**

The amount in the petty cash fund should be checked monthly against the accounting records and reviewed by the School Business Manager. A reconciliation report is prepared by the School Business Manager and signed by the Head.

**No personal cheques cashed**

Personal cheques should not be cashed from the petty cash fund.

**Time limit on reimbursement of claims**

Claims for reimbursement of petty cash to be made as soon as possible and no later than six weeks from the date of the expenditure.

**APPENDIX A**

**ST RICHARD'S C of E PRIMARY SCHOOL**

**OFFICIAL CASH PURCHASE REQUISITION FORM**

To be completed prior to ordering and authorised by Budget Holder

Budget	
--------	--

**ORDER**

Description	Qty	Unit Price	Total Cost
<b>TOTAL</b>			

**I CONFIRM THAT BEST VALUE PRINCIPLES HAVE BEEN APPLIED**

Requested by	Signed:	Date:
Authorised by	Signed:	Date:
I confirm that I have been reimbursed in cash	Signed:	Date

## **Appendix 2**

### **Income Accounting Procedure**

#### **Purpose**

These guidelines are intended to document the process used to account for income paid into the school from parents in payment of school meals, school uniform, swimming lessons, Acorns Nursery, Breakfast club, 3 Bee's After School Club, school trips, other clubs and events.

#### **Principles, Procedures and Practice**

The following actions are undertaken when registering income into school.

Income is paid into school in a number of ways. Our preference is via our online payment system called Scopay (via Tucasi) where parents can pay using credit and debit cards. There is a link to this site on the school website. Alternatively, parents can pay via cash or cheque to the school office and place payment in the drop boxes situated in the foyer and the link. These are only accessed by key and emptied daily by the Caretaker. All payments are brought by the Caretaker to the school office and given to the Admin Officer (Finance). If she is not there then payments are put in a particular box in the school safe by authorised personnel. In exceptional circumstances payments are given to the class teacher and the teacher puts all payments in the register wallets which are then delivered to the school office.

The Admin Officer (Finance) sets up all visits, clubs, nursery payments and swimming on Tucasi. When payments and or permission come through the School the Admin Officer (Finance) enters this information regularly on the Tucasi system so that parents can see payments have been allocated. All cash and cheques received are put in the safe.

The Admin Officer (Finance) enters all income taken from all children into Tucasi, the Admin Officer (Finance) notes whether they have paid by cash, cheque or have been paid online. Online payments will already be showing on the Tucasi payment system.

Our policy is to bank cash and cheques at a minimum monthly apart from school holidays. The majority of payments are now paid online via Scopay.

In the event of a new trip:

- Admin Officer (Finance) calculates the cost of a trip and enters the trip as an item that needs paying on Tucasi. A letter and or email is sent to parents informing them of the trip details including costs.
- Admin Officer (Finance) assumes when calculating the cost of a trip that all children who can attend will attend. This is reflected in the price to parents.
- We never stop a child attending a school trip due to non- payment. The school reserves the right to cancel a trip if it not financially viable. The

school reserves the right to use PPG funding to support free school meals children to attend trips.

- Admin Officer (Finance) advises class teacher of outstanding payments and permission slips a few days before the trip commences so that where appropriate class teachers can remind children if payment is outstanding.
- Admin Officer (Finance) texts parents who have not paid for trips to remind them that payment is outstanding before the trip commences.
- For PGL and Thames Young Mariners the Headteacher reviews costs with the Admin Officer (Finance) and agrees a reduced rate to be charged to free school meals children. The difference in cost is currently supported by income from charities, which is given at their discretion. SBM will summarise costs to understand how much the deficit is for the school for these trips.
- Admin Officer (Finance) is aware of parents who regularly do not pay. Advises SBM and Headteacher decides next steps.
- All monies collected are put in the fire safe before being accounted for and banked.
- If there is over £2,000 in cash in the office safe the cash is split and the excess is placed in the safe in the Welfare Officer's office. Admin Officer (Finance) cashes up every two weeks. We pay cash and cheques into the local post office. During this process Admin Office (Finance) ensures that the amounts being paid into the bank total the amounts showing in Tucasi.
- After the reconciliation has taken place there is a final chase up by the Admin Officer (Finance) to capture any non-payers.
- Admin Officer (Finance) will print out for SBM a termly report of trips showing outstanding payments.
- SBM will calculate trip cost and how much we raised in income for the trip to understand how much the trip is costing the school.
- SBM will track percentage of payments on line.
- SBM will discuss with Headteacher any deficits showing for school trips on a half termly basis.
- Annually the SBM will prepare a summary of the income and expenditure for each trip for the Resources Committee.

### **Links with Other Policies**

These guidelines need to be read in conjunction with London Borough of Richmond upon Thames Scheme for Financing Schools (effective April 2020) and London Borough of Richmond Upon Thames Schools Financial Regulations and Standing Orders (effective September 2003).

### **Monitoring of Effectiveness**

Implementation of this policy will be monitored by the Resources Committee

## **Appendix 3**

### **Best Value Policy**

#### **Introduction**

The full Governing Body delegates best value as follows. The school's resources are allocated to meet the objectives set out in the School Development Plan. Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

#### **What Is Best Value?**

Governors will apply the four principles of *best value*:

- **Challenge** - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** - How does the school's pupil performance and financial performance compare with other LA schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality and economic?

#### **The Governors' Approach**

The governors and school managers will apply the principles of *best value* when making decisions about:

- the allocation of resources, to best promote the aims and values of the school
- the targeting of resources, to best improve standards and the quality of provision
- the use of resources, to best support the various educational needs of all pupils

#### **Resources Committee**

Governors and the school managers will:

- make comparisons with other / similar schools, using data provided by the LA and the Government - e.g. levels of expenditure
- challenge proposals, examining them for effectiveness, efficiency, and cost - e.g. setting of annual pupil achievement targets

- require suppliers to compete on grounds of cost, quality, suitability of services, products, backup - e.g. redecoration
- consult individuals and organisations on quality and suitability of services we provide to parents and pupils, and services we receive from providers -e.g. maintenance consultant, Energy unit

This will apply in particular to:

- staffing
- use of premises
- use of resources
- purchasing
- health and safety

Governors and school managers:

- will not waste time and resources on investigating minor areas where few improvements can be achieved
- will not waste time and resources to make minor savings in costs
- will not waste time and resources by seeking tenders for minor supplies and services

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas

Quote limits: up to £3,000 only one quotation is necessary; £3,001-5,000 2 quotes, £5,001-15,000 3 quotes and £15,001-50,000 4 quotes. If we are unable to achieve four quotes a file note is required and Governors must be made aware.

The requirement to obtain multiple quotes per the above limits up to £15,000 only may be waived by the Headteacher in the following situations:

- Purchase of IT equipment where a quote has been obtained by our IT support provider, the local authority and/or the DfE
- Purchase of specialist services or equipment where there is a limited choice of supplier but in accordance with guidelines set out by the local authority and/or the DfE
- Services for personnel such as sports coach, agency staff or IT technician where we have requested a specific individual due to their skills, calibre and/or for reasons of stability in staffing.

### ***Use of Premises***

Governors and school managers will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources - e.g. the library.

### ***Use of Resources***

Governors and school managers will deploy equipment, materials and services to provide pupils and staff with resources, which support quality of teaching and learning.

### ***Purchasing***

Governors and school managers will develop procedures for assessing need, and obtaining goods and services which provide *best value* in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures - e.g. for goods and services above £3,000
- procedures for accepting *best value* quotes, which are not necessarily the cheapest - e.g. suitability for purpose and quality of workmanship
- procedures for minimising office time by purchasing goods and/or services under £3,000 direct from known, reliable suppliers - e.g. stationery, small equipment.

### ***Health & Safety***

Governors and school managers will review the quality of the school environment and equipment annually, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

### **Monitoring**

These areas will be monitored for *best value* by:

- annual budget planning
- head teacher's monthly financial review
- analysis of financial data against other LA schools and similar schools
- governors' termly committee meetings
- governors' annual finance review
- governors' annual School Development Plan meeting
- DfE Efficiency toolkit

The governing body will continue to:

1. hold an annual development plan meeting for all stakeholders
2. discuss *best value* at each autumn term meeting of the Resources committee

3. review this Best Value Policy annually
4. consider *best value* when arranging internal and external redecoration contracts
5. employ a maintenance consultant to advise on maintenance of the schools' buildings
6. obtain tenders and a consultant's advice on any largescale refurbishment of the premises or large-scale investment in IT
7. follow AfC and SDBE guidelines wherever practicable.

## **Quality of Education**

Governors and the school managers will:

- make comparisons with other / similar schools, using data provided by the LA and the Government - e.g. Analyse School Performance (ASP), quality of teaching & learning, levels of expenditure
- challenge proposals, examining them for effectiveness, efficiency, and cost - e.g. setting of annual pupil achievement targets
- consult individuals and organisations on quality and suitability of services we provide to parents and pupils, and services we receive from providers -e.g. Sex and Relationships Education, pupil reports, assigned inspector, Ofsted,

This will apply in particular to:

- quality of teaching
- quality of learning
- pupils' welfare

### ***Staffing***

Governors and school managers will deploy staff to provide *best value* in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management.

### ***Teaching***

Governors and school managers will review the quality of curriculum provision and quality of teaching to:

- provide a curriculum which meets the requirements of the National Curriculum and the needs of pupils
- provide teaching which builds on previous learning and has high expectations of children's achievement.

### ***Learning***

Governors and school managers will review the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress - e.g. setting of annual pupil achievement targets

### ***Pupils' Welfare***

Governors and school managers will review the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

### ***Health & Safety***

Governors and school managers will review the quality of the school environment and equipment annually, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

## **Monitoring**

These areas will be monitored for *best value* by:

- monitoring by the head teacher and curriculum managers - e.g. classroom practice, work sampling
- termly target setting meetings between the headteacher and teaching staff
- annual performance management
- termly visits by the LA assigned inspector
- analysis of school pupil performance data - e.g. SATs results, standardised test results, against LA schools and similar schools
- analysis of LA pupil performance data
- analysis of DfE pupil performance data - e.g. ASP
- Ofsted inspection reports
- governors' school visits
- governors' termly committee meetings
- governors' annual School Development Plan meeting

The governing body will continue to:

1. hold an annual performance plan meeting in the Quality of Education Committee to set targets for improving pupil achievement
2. hold an annual development plan meeting for all stakeholders
3. review this Best Value Policy annually
4. follow AfC and SDBE guidelines wherever practicable.

# Appendix 4

## Procurement card procedures

Autumn 2025- Autumn 2026

### 1. Delegation of Responsibility

Approved users –

Pupil and family wellbeing and support Officer

No. of cards – 1

Categories of purchases allowed – any

Maximum monthly purchasing limit - £1,000

Individual card holder monthly purchasing limit - £1,000

Single transaction limit - £500 inclusive of VAT and any carriage charges.

Authorised Administrators – School Business Manager and Admin Officer (Finance)

Restrictions on use of the card - No access to cash is allowed. The cash back facility offered by some shops must not be used under any circumstances.

### 2. Card Security

Each cardholder must be fully aware of the controls stipulated within this document and the London Borough of Richmond's guidance on the use of the Government Procurement card and complete a Cardholder Employee Agreement form.

The card is the responsibility of the nominated user and should be held in their control at all times.

The card holder is responsible for ensuring that their card is kept secure at all times.

The card holder is responsible for ensuring that their PIN is kept secure at all times. This PIN should not be written down, or disclosed to others.

If the cardholder loses their card, or has it stolen or believes that their PIN has been compromised, they must contact the card provider immediately and notify the authorised school administrator.

### 3. Fraudulent Transactions

In the event of fraudulent use on the card the cardholder/administrator must contact the card provider immediately notify the SBM and Headteacher and in any case Internal Audit and AfC School Finance must be made aware.

Any queries or concerns surrounding the use of the card(s) by individual cardholders should be in the first instance notified to the SBM and then referred to Internal Audit.

Any queries on invoices and/or goods received should initially be made by the school. If required, further guidance can be sought from the SBM and if required the Internal Audit team.

#### 4. Documenting Purchases

The current procedure is that an order requisition is raised on Access and authorisation for the purchase must be obtained) prior to the planned expenditure, or as soon after the transaction has been made as is practicable. **Failure to do this may result in the school over committing their expenditure.** Records of authorisation are retained by the finance system as part of the audit trail. The new accounting system has been implemented and new procedures are being recorded.

VAT invoices and receipts must be obtained for all goods and services purchased. **VAT cannot be reclaimed without a VAT invoice.**

The cardholder must complete a Government Procurement Card Daily Transaction Log (PC1) for each transaction.

The transaction log should be annotated with the following information:-

- The date and time the purchase took place
- The name of the person undertaking the purchase
- The signature of the person undertaking the purchase
- Description of goods
- Net amount
- VAT amount (without a VAT receipt, VAT cannot be recovered by the school)
- Total amount
- Any receipts or internet confirmation should be attached

The form should be annotated with this information as near as possible to the time of purchase as is practical and passed to the Admin Officer (Finance) for processing onto the schools financial system.

The Government Procurement Card Daily Transaction Log should be forwarded to the finance office **weekly or, at least, monthly**, for processing. The Finance Office (Finance) will then enter the details onto the schools financial system ensuring that a cheque is not raised.

Purchases must only be made on behalf of the school.

Every transaction must be approved by a nominated person, who is not the person making the purchase (e.g. the budget holder)

Where goods are returned or unavailable a VAT credit note should be sought from the supplier.

The credit note should be processed to the budget account/ledger code from which the original transaction was made.

All supporting documentation must be retained in a clearly marked folder giving an audit trail to the entries posted on the school accounting system.

## 5. Internet Purchases

Internet purchases should only be made through established suppliers.

A confirmation from the Internet should be printed/saved for every Internet purchase. Although details will vary by supplier the authorised officer should seek to obtain a confirmation that provides a breakdown of the purchase where it contains multiple items. This should be matched to the Government Procurement Card Daily Transaction Log and all records retained on file.

Many companies allow you to send the card details via a secure (encrypted) page. You should only buy from companies that give you this choice. You should be able to see on the screen whether the page you are on is secure. Usually it will flash up a warning as you enter a secure page and you may see a 'closed-padlock' symbol in the status bar at the bottom of your screen. If the padlock is not there, and there are no other guarantees, do not use the site.

Always ensure that the Company has a privacy statement and tick the box to say that you do not want the Authority or school's details passed on to other companies.

Details of the Government Procurement Card must not be stored as the payee for any online accounts.

PayPal and Trade accounts are not permitted

## 6. Receipt of goods

Goods delivered should be signed-for by an officer independent of the card signatory.

Goods must only be delivered to the school premises.

The cardholder should confirm that they match the goods or services ordered.

Confirmation of these checks should be made to the finance office.

The goods may need to be delivered to an alternative site eg School House in the event the school has to close.

In the event that goods are delivered to the school house then the occupier (school member of staff) can accept delivery.

## 7. Control and Reconciliation

Transactions must be reconciled to the school bank statements **at least** once a month.

All orders must be cross-checked to the invoices/receipts by an officer independent to the card signatory. This officer should countersign the invoice/receipt obtained to demonstrate that this check has been carried out.

There must be a clear audit trail between the expenditure from the Government Procurement Card and the amounts later transferred from the schools main bank account to cover this expenditure.

All Government Procurement Card transactions must be reported to the governors Resources committee on a termly basis. Governors should have sight of the Procurement Card Transaction Log, plus a sample of the individual transaction documentation.

Documentation should be retained for the current year and a further six years. They should be readily available for examination by Internal Audit and HM Revenue and Customs.

Chair of Resources Committee regularly approves procurement card documentation.

## 8. Separation of Duties

An adequate separation of duties must be maintained on all purchases involving the use of a Government Procurement Card.

Where ever possible a minimum of three officers should be involved with each transaction - the officer authorising the order (budget holder and/or Headteacher/Deputy), the officer undertaking the Government Procurement Card transaction (the Cardholder) and the officer countersigning the invoice/receipt (Admin Office (Finance)).

## Appendix 5

### Finance Staff Sickness Cover Guidelines

#### **Purpose**

These guidelines are intended to document the process to follow in the event of the School Business Manager (SBM) and or the Admin Officer (Finance) (FO) being ill and off work for a long period of time. Currently the finance function is split between the SBM and the FO with the work being split in the following manner:

#### **The Admin Officer (Finance) Role incorporates the following:**

- To receive and record money coming into the school office.
- To prepare monies for banking.
- Process purchase orders.
- Enter invoices and credit notes onto the finance system.
- Do a weekly cheque run/weekly BACS payment run (enter information onto the finance system to await appropriate approvals)
- Respond to supplier queries.
- Set up new suppliers on the finance system and maintain supplier contact and payment details.
- Process returns.
- The current system trains school staff in the use of the Access finance system for raising purchase orders and approving invoices.
- Produce a monthly outstanding debtors report and reviewing this with the SBM to decide on any action required.
- Administer petty cash payments in accordance with the school's Petty Cash Policy.
- Act as budget holder for clubs, including raising/authorising orders and invoices and managing spend in line with budgetary limits and in accordance with the relevant procurement procedures.

#### **SBM Finance Role includes:**

- Manage the school's financial resources including management and supervision of the Admin Officer (finance)
- Advise the Headteacher, Resources Committee and Governing Body on financial matters
- Develop procedures and policies which streamline processes and enhance the finance service to stakeholders
- Annually review the Scheme for Financing Schools and the Schools' Financial Regulations and Standing Orders and any amendments to these, making recommendations to the Governing Body as to the formal approval and adoption of these documents, and ensuring the school's compliance with them
- In conjunction with the Headteacher, prepare a 3-year school budget plan based on the priorities of the School Development Plan, and present this to the Governing Body for approval

- Report to the Headteacher on the school's current financial position and performance against the annual budget plan by preparing monthly budget monitoring reports, ensuring full explanations are available and, if necessary, seeking approval to revise the budget
- In conjunction with the Clerk, prepare the agenda for meetings of the Resources Committee, attend the meetings and report to Governors on the school's financial performance against the annual budget plan and 6, 9 and 11 month outturn forecasts and P12 final outturn.
- Complete the Schools Financial Value Standard (SFVS) self-assessment for approval by the Governing Body
- Cooperate fully with internal and external auditors, reviewing audit reports and drawing up any necessary action plan for recommendation to the Governing Body, ensuring full implementation of such action plan
- Annually perform benchmarking exercises comparing the school's financial performance with other similar schools locally and nationally, and against our own historic data
- Ensure budget category overspends are made within the limits set in the Agreed Overspends Policy and produce an overspend schedule for review and approval by the Resources Committee
- Ensure that all financial policies and procedures, and any fees and charges contained within, are reviewed and updated annually and presented to the Resources Committee for approval
- In conjunction with the Resource Committee, undertake an annual Financial Risk Assessment, promptly addressing weaknesses
- Ensure that all stakeholders follow the LA's timetable and procedures for closing of month and year end, ensuring VAT claims are reimbursed, that deadlines are met and that the final Consistent Financial Report (CFR) accurately reflects prime records
- Develop a framework of performance indicators and targets in accordance with the Best Value Policy which provides a clear, practical expression of the school's achievement of best value
- Ensure all staff comply with financial regulations and the school's Best Value Policy
- Ensure that all members of staff annually complete a written Declaration of Interests form, stating any business and/or other financial interest they or their family or close acquaintances may have with the school
- Ensure that all staff with financial responsibility and Governors on the Resources Committee annually complete Appendix 6 Scheme for Financing Schools and Schools Financial Regulations and Standing Orders Declaration Form
- Ensure a self-assessment of financial competency is completed annually by all who have financial responsibilities (Governors and staff) and from this review the training needs of each
- In conjunction with the Headteacher and Resources Committee, annually review all contracts for services, including service level agreements with the LA, and advise on the continuation or cessation of said contracts
- Oversee the tendering process for new contracts
- Monitor ring-fenced funds and grants to ensure these are spent appropriately, within budget, and within time limits

- Seek to generate revenue to the school through writing bids for grants and other funding
- Ensure the school's financial records comply with audit requirements and financial regulations and that back-up procedures are performed at designated intervals
- Process employment contract changes for HR, including starters and leavers
- Check and enter salaries into the finance system and raise queries with Payroll and Education Finance
- Enter income (bank and central) and adjust allocations
- Reconcile bank statements for all bank accounts
- Print month end returns (including VAT) and submit to LA
- Perform year-end close of accounts
- Produce surplus balances return
- Ensure statement of internal control is completed
- Produce annual teachers' salary assessments

**We are assuming long term sick is being off work for longer than one week.**

### **Principles, Procedures and Practice**

In the event of the Admin Officer (finance) is sick for longer than one week the SBM will need to step in and ensure that the finance function is taken over.

If the SBM is off sick then we need to find personnel to take over.

Admin Office (finance) would take over management of lettings and HR

School Administration Officer would take over HR contract issues.

The key requirement is locating personnel capable of taking over the finance function at short notice and ensuring they know and understand school processes sufficiently well to be effective cover.

**Option 1:** Consider an SLA with the LA LMS Link Officer. This could be purchased through the Achieving for Children SLA's.

**Option 2:** Speak to other local schools to see if they could step into help temporarily.

**Option 3:** There are a number of local recruitment agencies who can provide temporary staff to cover the finance function. They can supply a range of staff from a basic accounts clerk to personnel who could cover more of the finance role.. In accordance with our best value policy we would seek best the price.

**Option 4: Schools Management Support Ltd (SMS)** can offer an experienced member of their team to provide cover on a short or long term basis. SMS provide a flexible finance officer support service see <https://www.schoolsmanagementsupport.co.uk/bursary-service>.

### **Local Authority**

In the event of long term illness of the SBM the LA finance department need to be informed. The LA may be able to arrange help for school personnel if necessary. Below are details of key LA personnel who may be contacted in the event of long term illness. They should be informed if the SBM is sick for a long period of time as they would automatically send information regarding the finance function to the SBM email.

The contact details are as follows:

#### **Gaynor Nicholl**

Finance Officer

Achieving for Children

Phone: 07435 501986

42 York Street, Twickenham, TW1 3BZ

Email: [gaynor.nicholl@achievingforchildren.org.uk](mailto:gaynor.nicholl@achievingforchildren.org.uk)

#### **Rashida Masood** Finance Officer

Achieving for Children

Civic Centre, 44 York Street, Twickenham, TW1 3BZ

Phone: 07899 836879

Email: [Rashida.masood@achievingforchildren.org.uk](mailto:Rashida.masood@achievingforchildren.org.uk)

#### **Melanie Hanson**

□ **Email** : melanie.hanson@achievingforchildren.org.uk

□ **Job title** : School Finance Business Partner

□ **Department** : Finance and Intelligence

□ **Mobile phone** : 07783 658090

#### **Annette Falloon**

- **Email** : annette.falloon@achievingforchildren.org.uk

- **Job title** : Finance Officer

- **Department** : Finance and Intelligence
- **Mobile phone** : 07526 920458

### **Insurance Arrangements**

The SBM is covered under the Local Authority sickness absence scheme.

### **Security**

Access to finance security passwords is limited to Headteacher, SBM and FO. A scanned copy of key passwords is safely saved on the server. Passwords are updated regularly by these staff.

### **Links with Other Policies**

These guidelines need to be read in conjunction with London Borough of Richmond upon Thames Scheme for Financing Schools (April 2020) and London Borough of Richmond Upon Thames Schools Financial Regulations and Standing Orders (effective September 2003).

### **Monitoring of Effectiveness**

Implementation of this policy will be monitored by the Resources Committee.

## Appendix 6

### Recovery and Spending Plan

We are committed to complying with the LA's Scheme for Financing Schools and Schools' Financial Regulations and Standing Orders, and, to this end:

**We Aim to:**

1. Ensure that all those responsible for the management of the school's finances:
  - a. are made aware of their responsibilities
  - b. undertake these responsibilities in accordance with regulations
  - c. annually complete the financial competencies self-assessment
  - d. annually complete Appendix 1 (Statement of Interests) and Appendix 6 (Declaration Form) of the Financial Regulations
  - e. undertake any necessary training to facilitate fulfilment of their responsibilities
2. Ensure specific compliance with Section 4.5 of the Scheme for Financing Schools should school finances go into deficit.

**With the aforementioned in mind, it is the policy of this school that:**

- the roles and responsibilities of the governing body, Resources Committee and headteacher are clearly defined, to ensure there are no vacuums in important financial areas
- all expenditure is in line with the annual budget agreed by the full governing body
- the delegated budget remains in balance
- if a budget goes into deficit or a deficit budget is set:
  - details of the measures that will be taken to bring the school back into balance will be agreed with the full governing body and the Local Authority
  - monthly and quarterly budget monitoring reports will be provided to the LA
  - the LA will be consulted before any changes to a) points of responsibility; and b) the permanent staffing establishment

## **Appendix 7**

### **Agreed Budget Overspends and Spending Policy**

All expenditure must be approved *in advance* in accordance with the following limits of authority.

Subject to advance Headteacher approval, Budget Holders may spend up to the limit of their allocated budgets. If the Budget Holder is also the Headteacher, the expenditure must be approved in advance Assistant Headteacher or the Headteachers nominated representative. Budget holders may not authorise any virements.

The Headteacher is authorised to spend up to £5,000 in any one contract or order. In addition, the Headteacher is authorised to vire between budget headings up to £5,000 per occasion, and from the anticipated carryforward up to £2,000 cumulatively.

The Headteacher, acting jointly with the Chair of Resources, is authorised to spend up to £7,500 in any one contract or order and to vire between budget headings up to £7,500 per occasion, and from the anticipated carryforward up to £3,000 cumulatively.

In the Headteacher's absence, the Assistant Headteacher or Headteachers nominated representative acting in the capacity of the Headteacher is authorised up to the same spending and virement limits as the Headteacher when authorised jointly with the Chair of Resources.

The Resources Committee can authorise expenditure up to £7,500 in any one contract or order and to vire between budget headings up to £10,000 per occasion, and from the anticipated carryforward up to £5,000 cumulatively.

Where virements that are part of the agreed PPG strategy for the appropriate time period and have been confirmed and approved by the Governing Body, allocations can be vired without the need for individual signoff by governors. All of these virements will be recorded in the normal manner.

The Headteacher can vire any amount between nominal codes within an expenditure code. The net effect on the budget of this move is zero but is an administrative necessity to ensure accurate consistent financial reporting.

Expenditure and virements over the limits of the Resources Committee's authority require Full Governing Body approval.

A schedule of virements (stating when, how much, by whom and why) must be presented to each of the termly meetings of the Resources Committee.