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## **FINANCE POLICY**

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**February 2026**

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Argyle Primary School, Tonbridge St, WC1H 9EG  
Tel: 0207 837 4590 Headteacher: Jemima Wade

## **1. Introduction - Purpose and Context**

### **Purpose**

This policy aims to ensure that all available financial resources are used effectively to raise standards of achievement and continually improve the quality of teaching and learning within the school.

### **Context**

The governing body and school are governed by the London Borough of Camden(LBC) Financial Regulations, which are available in the school office, as a basis for financial management. These regulations provide the framework for the development of systems which will secure the school's financial integrity and instil good practice in managing the school's resources. This document is also available to staff on Camden Essentials.

## **2. Financial Management Responsibilities - A Basis for Decision-Making and Accountability:**

As a community school, Argyle Primary School manages a fully delegated budget within the parameters agreed by the Camden Schools' Forum. This gives governors the power and responsibility to allocate resources for the educational development and progress of each pupil in the school.

In managing the school budget, the following principles underpin the school's policies, procedures and practices:

- 2.1. The school will adopt a systematic approach to decisions on school budget management. This will regularly begin with consideration of the school's aims and the setting of priorities which translate these aims into action. This process must be managed to enable participation by members of the school community in the decision making process.

Every three years the Headteacher produces for approval by governors a draft three year school development plan which outlines future strategy. Predicated on this, each year the school improvement plan is produced by governors collaborating with staff. Decisions made as part of this review and development process will have budgetary implications. The school improvement plan is subject to continuous review and evaluation by the committees of the governing body and by the governing body as a whole.

The school's leadership team and the subject leaders play a key role in supporting the governing body with budget decisions. They are, individually and collectively, able to assess the school's needs from their professional knowledge and experience of the school's curriculum. The school improvement plan is a synthesis of this experience and is the influencing factor in budget decisions.

- 2.2. Budgetary planning is an integral part of the overall planning process. Therefore the school's needs and resources will be drawn together in a cohesive and

feasible strategy. This will inform the school's choices between contending priorities and provide the basis for spending allocations.

- 2.3 It is essential to monitor continually whether the implementation of budget plans is having the desired effect on raising the quality of provision and standards of attainment for the pupils. Predetermined success criteria will provide the necessary basis for assessing achievements.
- 2.4 The arrangements for delegation and virement within the school will be established and formalised to ensure controlled use of funds.
- 2.5 Adequate monitoring and accounting systems will be determined and maintained. The governors are fully accountable for their financial management to the Local Authority and the Department for Education.

### **3. Argyle School Financial Standing Orders:**

The following standing orders draw on the London Borough of Camden(LBC) financial regulations.

- 3.1. The Governing Body has overall responsibility for the budget and financial management of the school.
- 3.2. The Governing Body shall meet at least once a term although under the current constitution meetings are twice termly.
- 3.3. The Governing Body may delegate responsibility to other committees but for all financial and budgeting responsibilities the Governing Body shall function as the finance committee.
- 3.4. The quorum for the Governing Body shall be 50% of the members including the Chair of the Committee and the Headteacher. If the meeting is not quorate, no decisions can be reached and recommendations may be made to a subsequent meeting of the Governing Body for final decisions.
- 3.5. The Headteacher will prepare a budget for the school prior to the beginning of the financial year and submit it for discussion to a meeting of the Governing Body before the commencement of the financial year. Final budget will normally be approved at a subsequent meeting if late advice of the school budget share and other grants have dictated deferred consideration.
- 3.6. The Headteacher will be responsible to the Governing Body for ensuring that all financial regulations are implemented.
- 3.7. The authority to approve virements up to £5,000 between cost centres shall be delegated to the Headteacher for the period between meetings, subject to a report to the Governing Body detailing all virements since the last meeting. Expenditure in relation to grants and charitable awards made available after initial approval of the budget shall be at the discretion of the headteacher and within the parameters of the grant application.
- 3.8. The Governing Body will give final approval to required virements between budget areas.

- 3.9. The Headteacher shall produce a statement of actual expenditure and income against budget for the financial year, in a format provided by Camden Schools Finance as well as that approved by the Governing Body. This will be completed as soon as possible after the end of the financial year and not later than the end of the term.
- 3.10. The school's budget plan statement is a policy document of the Governing Body. It provides members of staff with the authority to spend money. The Headteacher and the administrative staff will work to the policy and present regularly updated information on the organisation of the budget to the Governing Body.
- 3.13. The Administrative Officer will process all payments including petty cash, which will be maintained as an imprest. The normal method of payment of money due is electronically, by cheque, direct debit or procurement card.
- 3.14. All income received on behalf of the school will be passed immediately to the school Administrative Officer, who will arrange for it to be deposited in the appropriate school bank accounts.(See also arrangements for petty cash Appendix 1)
- 3.15. Third party and personal cheques will not be cashed from monies held by or on behalf of the school.
- 3.16. Money may not be borrowed from personnel or from any of the school's funds.
- 3.17. Each subject leader and budget manager will ensure that order/expenditure in each Cost Centre is made with their full knowledge and agreement.
- 3.18. Adequate internal financial controls will be implemented by internal checks, separation of duties and tasks and appropriate authorisation procedures.
- 3.19. The school will use the accounting procedures outlined in Appendix 1.
- 3.20. The school will ensure value for money by following the principles of best value before expenditure is committed. This includes comparison, consultation, competition and challenge. Written quotations on all works will be invited as far as practicable.

#### **4. Roles and Responsibilities**

##### **4.1 Main Governing Body**

This body

- provides a strategic leadership of where the school is heading and determined overall priorities for development;
- acts as a critical friend to the school;

- fulfils its duties towards its accountability for the quality of educational provision, the standard achieved by pupils and the school's success in providing good value for money.

4.2 The terms of reference are considered annually and agreed by the Governing Body at the beginning of each academic year.

### 4.3 Headteacher

The Headteacher is the professional head of the school, responsible for the direction of its work and for its day to day management and organisation: (Inspection framework, OFSTED).

#### **It is the Headteacher's duty:**

- to monitor and review the most effective staffing structure, curriculum organisation and day to day management systems within the school. Her recommendations should be designed to ensure principles of best value and value for money in terms of quality of schooling and good educational progress for every child.
- to keep the entire resource management under review and advise others where appropriate conditions within schools are likely to change rapidly and will impact on finances. Contingencies need to be retained for such elements such as both long term and short term illness of key staff, unexpected building repairs or sudden drop in pupil numbers around the October census to cushion the impact of reduced income. The Headteacher must try to ensure that any fluctuations in finance are managed to minimise an adverse effect in quality of education.

#### **The Headteacher is responsible for:**

- authorising orders
- checking payments and cost centre codes for accuracy
- checking the accuracy of centrally paid staff costs.
- co-ordinating regular reports and other information on spending for the Governing Body
- reconciling school expenditure and income to the LA accounting records.
- keeping the expenditure in control through adequate checks.
- monitoring expenditure on priorities to evaluate the impact on pupil learning.
- progressing the strategic development of the school

### 4.4 School Administrative Officer

The School Administrative Officer is responsible for:

- processing authorised orders submitted by budget managers
- processing invoices against authorised delivery notes
- posting expenditure against planned budget and allocating codes accurately
- balancing manual records against the computerised systems
- reconciling the bank account
- reconciling petty cash accounts
- making payments/raising cheques against properly authorised invoices
- supporting the Headteacher in fulfilling her responsibilities or in any way requested by her
- collection of dinner and trip monies and maintenance of accounting records
- administration and reconciliation of the school's procurement cards
- maintenance of the school's inventories in collaboration with the responsible Deputy Head
- notification of new employees to payroll, advising changes and informing of leavers.

The main duties of a school bursar, if in post, will be to support the headteacher towards efficient and effective financial management, particularly in the areas of budget preparation and monitoring.

#### **4.5 Administrative Assistant**

- raises orders
- obtains comparative costings for administrative and curriculum resources
- checks deliveries
- collects cash for meals, trips, clubs and uniform
- responsible for school uniform stock control
- pursues debtors for dinner monies

### **5. Reports and Returns Monitoring**

#### **5.1. Quarterly Returns:**

At the end of each quarter, a return will be submitted to the LA, providing a summary of the quarter's disbursements and VAT liability, under the Consistent Financial Reporting(CFR) and relevant LA income and expenditure analysis codes.

## **5.2. Payroll Reports:**

Net costs and costing reports are emailed monthly to the administrative officer. The reports provide analyses of the salary and employer costs of each member of staff. Any discrepancies must be reported to the LA within two weeks of the report being sent, otherwise the LA will assume that the print-out is correct. The LA payroll services scrutinise each reported discrepancy and notify the school of the outcome.

## **5.3. Oracle reports**

Oracle reports are emailed to the Administrative Officer and the Bursar. The Oracle report details all funds held by the LA and the monthly transactions in respect of gross salary costs, deductions for central services, reimbursements and grant funding. The Bursar will check these for accuracy and then discuss all transactions with the Headteacher to ascertain any further discrepancies. These will be notified to the LA finance section by telephone or e-mail immediately. The Deputy Head checks IT purchases for accuracy.

## **5.4. Monthly Reports and Monitoring**

As part of the month end procedures the Bursar produces a budgetary control report, which is discussed with the Headteacher. Expenditure is monitored against the budget profile and the necessary action taken to ensure that fluctuations do not have a detrimental effect on the quality of education or overall budget management. Any wide variances to budget are brought to the attention of the Chair of Governors for discussion as to appropriate remedial action. The Governing Body is presented with a quarterly budget report, which shows expenditure to budget with percentage consumed, a forecast of the year-end position and the out-turn for the last financial year. The Headteacher and Bursar scrutinise the amount held centrally by Camden for salaries. Monthly profile reports are created for monitoring purposes and unexpected patterns are charted.

## **6. Assets and Resources**

Single items over the value of £1,000 (as per Camden's Scheme for Financing Schools 2009), items of significant value eg. PA system, and IT equipment will be entered onto an asset register by the Administrative Officer. The asset register is maintained electronically on a web-based programme which holds detail of the asset, date of purchase, value, serial number, make and date of security marking. The guarantee/warranty dates are also entered when appropriate. The administrative officer ensures that the item has been security marked although it is the responsibility of the Bursar to check the inventories annually as well as to carry out spot checks.

Every teacher is responsible for ensuring that resources are adequately cared for and used effectively to enhance the quality of teaching and learning. Cross-curricular stock is maintained at an adequate level throughout the academic year but reduced towards the end of the summer term unless there are cost advantages to buying stock prior to the holiday.

School property is not to be removed without filling in a loan slip obtainable from the school office. On return, loaned equipment is checked and signed in by the administrative assistant/officer.

Any damage, loss or theft of equipment must be reported in writing to the Headteacher without delay for pursuance of an insurance claim and updating of records.

All assets which become obsolete are recorded and means of disposal noted. Disposal is logged in the register and signed by the Headteacher and the Administrative Officer Deputy Head or marked as returned to the LA if the item is on loan. If the item is IT equipment, disposal must be authorised by a member of the Governing Body, who is not a member of staff. Wherever possible items for disposal are passed on to pupils or offered to other Camden schools rather than being thrown away.

For equipment which has a residual value of over £100 but is no longer required by the school, Governing Body approval must be sought prior to disposal.

### **Extract from Camden's Scheme for Financing Schools:**

#### **2.1.4 Control of Assets**

*The Authority's financial regulations set down the basic requirements for the control of assets, via inventories, for schools. The governing body should ensure, at least once a year, that such an inventory is in place. Schools must keep an inventory of their moveable non-capital assets over £1,000 in a form determined by the authority. A copy of this form is included in the Camden Financial Guidance for Schools document. The financial regulations, as they apply to schools, are set out at Appendix 1 to this scheme.*

## **7. Financial Management Procedure**

School Governors have agreed a set of financial regulations which must be followed. These are included at Appendix 1. All staff responsible for budget management are expected to follow these procedures.

### **7.1. Financial Management Cycle**

Financial planning and monitoring need to be built around the academic year, the calendar year and the financial year in relation to each other. It is essentially a cyclical process.

#### **January**

- Headteacher and Governors re-evaluate the predicted budget outturn
- The LA provides indicative budget figures based on the October Census
- budget estimates are drawn up for the new financial year.
- subject leaders and budget managers review and evaluate progress and levels of provision within their area of responsibility (with reference to school development priorities and individual action plans)
- Budget managers monitor outturn and underspends. Overspends managed in consultation with the Headteacher.
- Budget managers begin the process of formalising bids.

## **February**

- Budget holders review resource needs/submit bids in accordance with school improvement plan
- Final draft prepared on the basis of LA final/indicative figures and considered by the Governing Body.
- Governors submit Schools' Financial Value Standard report to LBC

## **March**

- Administrative officer chases outstanding invoices, unpresented cheques and commitment orders.
- Final check on High Needs reimbursements
- Final budget approved by the Governors, if figures available, and submitted to the LA

## **April**

- Annual school development review starts with annual staff reviews and curriculum progress reviews.
- Governors and staff discuss and ratify short and long term priorities in SIP.
- Remaining decisions for identified priorities finalised.
- Headteacher and Bursar set up new budget on accounting programme and prepare for closedown of previous financial year.
- Final accounts sent to LA. End of year statements reconciled with central and bank accounts.

## **May**

- Absolute deadline for submission of final budget approved by the Governors to the LA
- Headteacher presents draft staffing model for the next academic year to the Governing Body following the staff resignation date.
- Draft three year budget plan produced when notional September intake known
- Final staffing levels agreed and approved by Governors
- Budget managers notified of new final budget figures.

## **June**

- Headteacher presents final budget out-turn report from previous year.
- Consistent Financial Report submitted to LBC for onward transmission to DfE
- Pay Review Committee consider Headteacher's recommendations for staffing progression

## **July**

- Summer term check on High Needs reimbursements
- Three year budget plan submitted to LBC
- Check asset register

## **September**

- Teaching staff salary reassessment notified
- Budget forecast adjusted to accommodate new grants and revised staffing structure

## **October**

- September budget report to Governing Body
- Three year budget plan reviewed if necessary
- School Census figures submitted to LBC

## **November/December**

- Underspends/overspends identified and managed
- Autumn term check on High Needs reimbursements
- Draft budget for next financial year produced based on indicative figures if available

## **8. Schedule of Tasks in Financial Management**

### **Weekly Tasks**

#### **School Administrative Officer**

- raise orders/invoice and payments
- petty cash maintenance
- preparation for banking
- collate any agency staff timesheets
- staff attendance records sent to Headteacher and Camden
- prepare electronic payments/raise cheques
- collect and record dinner money/submission of weekly numbers to LBC
- maintain and monitor direct electronic payments from parents
- maintain computerised and manual records of numbers and income
- maintain school trip records
- administer school procurement card payments

#### **Administrative Assistant**

- sale of school uniform
- maintain school general stock
- receive clubs, dinner and other income
- maintain direct electronic payments from parents
- carry out procurement comparisons
- submit duly authorised orders

#### **Headteacher**

- authorise overtime
- authorise orders
- approve payments
- authorise electronic payments/sign cheques

## **Monthly Tasks**

### **School Administrative Officer**

- maintain and reconcile school fund accounts
- prepare monthly reports for subject leaders as requested
- agree High Needs schedule with Deputy Head, advise Camden SEN finance
- agree reconciliation of school meal costs to central deductions
- inform payroll of salary errors
- prepare staff changes notification/absences/overtime
- reconcile public account bank statements

### **Bursar**

- oversee reconciliation of public account bank statements
- reconcile Oracle report transactions to Central Fund
- check salary printouts and post salary journals
- prepare monthly report for headteacher
- agree and sign petty cash reconciliation
- oversight of procurement card purchases

### **Headteacher**

- monitor monthly report and review spending
- review payroll reports
- check and sign changes forms
- sign Central Fund reconciliation
- sign bank reconciliation
- sign School Fund bank reconciliation
- authorise petty cash withdrawal

## **Termly**

### **School Administrative Officer**

- check school meal reconciliations from LBC

### **Bursar**

- quarterly returns submitted to LA
- VAT claim submitted to LA(Camden Return)
- check payment of claim for accuracy on Oracle report
- check response to salary changes

### **Headteacher with Bursar**

- check all claims and returns for accuracy
- prepare outturn reports for the Governing Body
- additional resource requirements to Governing Body for approval

## **Annually**

### **School Administrative Officer**

- preparation for financial year-end
- P11D for Camden(if relevant)

### **Bursar**

- close down at year-end Arbor Finance software
- all work associated with closing of end of year accounts
- production of CFR return
- enter new year's budget on accounting programme
- submit all returns required by the LA eg Taxes Management Act s16 return, ensure completion of lettings summary, P11D

### **Headteacher**

- prepare staff salary re-assessment notification for staff and payroll
- prepare draft budget and submit to the governors.
- invite bids from subject leaders.
- lead on school improvement plan review and resource implications
- advise Governors on financial implications of SIP review.
- support Deputy Head/SENCO in setting up audit of SEN
- advise Governors on purchase of Service Level Agreements
- review contracts and terms for services and maintenance
- arrange for audit of school funds.
- analyse bids and recommend resource levels for each area to governors.
- plan for pupil premium and all grant-aided funding.
- review development allocation

### **Governors**

- annual evaluation of School SIP
- approve Annual Budget.
- monitor income and expenditure and budget forecast
- approve annual increments and allowances on staff salaries.
- maintain register of governors' business interests (LA Clerk)

## **9. Levels of Delegation**

The Governing Body shall agree the budget for the financial year but from time to time there will be circumstances when amendments need to be made in accordance with changes in staffing and pupil levels, emergencies and other unexpected expenditure or responses to government initiatives. In addition, governors and staff need to be clear about their responsibilities in respect of the limits on individual budgets. The Governing Body have therefore agreed the following limits of financial delegation:

9.1. **Governing Body**

Must authorise expenditure over the Headteacher's approved level of delegation

9.2. **Headteacher**

Has responsibility for expenditure within the agreed budgets for staffing, curriculum resources and improvement and for expenditure from contingency for up to £20,000 (as per Camden Financial Regulations). All such expenditure must be reported to the next meeting of the Governing Body

With SLT has responsibility for collating subject budget bids and monitoring expenditure.

9.3. **Site Services Officer**

Has authority to spend within the agreed premises development and maintenance budget.

9.4. **Deputy Headteacher**

With responsibility for continuing professional development and preparation, planning and assessment budget cover has delegated authority up to a limit of £2,000 for expenditure from the training budget and from the supply budget for all leave for sickness and long term absences.

9.5. **Subject Leaders**

Have delegated authority for expenditure from the subject budgets as determined by the Senior Leadership Team.

| Revised date  | By             | Next review date |
|---------------|----------------|------------------|
| February 2026 | Governing Body | February 2027    |

## **1. Purchasing, Cash Handling and Security Procedures**

1.1. Orders for all works, goods and services to be supplied for school use must be issued on an order form. If an order is placed by e-mail or over the internet, a print-out of the order must be obtained or, in the absence of a print-out an order raised simultaneously, and signed by the headteacher. The school Administrative Officer / Assistant is responsible overall for issuing order numbers. In any event, e-mailed or internet orders need to be approved by the headteacher prior to being placed.

1.2. All orders are signed by the Headteacher who is the responsible officer for authorising the orders issued from this school.

1.3. An order form need not be used where a contract for works, goods or services exists for the supply of public utilities, periodical payments, such as rent or rates, or for petty cash payments.

1.4. As far as possible petty cash purchases should be avoided. Planned expenditure is easier to manage and cost effective. Cash purchases from retailers do not always result in best value for money, unless there are extra special offers or the transaction is a relatively small one e.g. ad hoc purchase for technology resources. Receipts must be handed in for all purchases made in cash before reimbursements can be authorised.

1.5. A completed order is given to/or raised by the Administrative Assistant who passes this to the Headteacher for approval and authorisation. Once authorised, the order is sent to the supplier, a copy is kept in the office, and a second copy is retained by the Subject Leader for their reference purpose.

1.6. The Subject Leader should maintain a record of orders/purchases made.

1.7. When orders/services have been delivered, the Budget Holder (Subject Leaders, site supervisors, project managers) is responsible for ensuring a thorough check of the delivery is made against the delivery note. If there is a shortage on the delivery it is recorded on the delivery note. All equipment must be security marked and books identified with the school stamp. After due checks the delivery notes are returned to the school Administrative Officer. The Administrative Assistant stamps the invoice with the date received. In the absence of the Administrative Assistant, this is done by the Administrative Officer.

1.8. The Administrative Officer examines, verifies against the delivery note and certifies all the invoices for payment. Before certifying the invoices the officer must be satisfied that:

1.8.1. the work or goods to which the account relates have been received /carried out, examined and approved.

1.8.2. the invoice is valid and contains the name and address of the supplier, VAT number if relevant and Company Registration number or Unique Tax Reference(UTR) if self-employed. Payments must never be made to an individual if the invoice is headed with a trading name.

1.8.3. the prices, expenses, calculations, trade discounts, other allowances, credits and tax are correct.

1.8.4. the expenditure is within the budget. The Administrative Officer consults the Headteacher or bursar on this if necessary.

1.8.5. the account has not been previously passed for payment and is a proper liability of the school.

1.9. The Administrative Officer completes the grid stamp as far as possible and passes the invoices to the headteacher for authorisation. Once all invoices for the period are posted, the Administrative Officer authorises on the accounting system the invoices for payment then proceeds to prepare for authorisation of payments by the headteacher. (see 1.10 below). Details of payment date and codes are recorded on each invoice. Any cheques with the remittance advices then pass to the Headteacher for signature. Invoices are filed by supplier alphanumerically.

#### 1.10. Electronic payments

1.10.1. Suppliers' details and email addresses are recorded on the Arbor programme database. Cards and card readers are kept in the school safe.

1.10.2. The Administrative Officer posts the invoices and creates the export file.

1.10.3. A secure folder is set up into which a zip file containing remittances and summary of payments is uploaded along with the individual supplier payments.

1.10.4. The Administrative Officer sends the remittance to the supplier notifying of payment date.

1.10.5. The Administrative Officer logs onto Bankline and imports the payment file ready for authorisation by the headteacher and deputy head.

1.10.6. The Administrative Officer provides the headteacher with a summary sheet of payments together with the related invoices for final signing off.

1.10.7. The paperwork then passes to the Administrative assistant for checking, then deputy head who logs onto Bankline to complete the second stage of authorisation.

1.10.8. The headteacher logs onto Bankline to authorise payment before the deadline.

1.10.9. The Administrative Officer then checks the message notification that the file has been approved.

1.11. The budget holders must be aware that the certification process is of no value where no official order exists. It is also important to be able to demonstrate to auditors that the function of placing orders is properly separated from the certification of payment.

1.12. On receipt of the invoice or Central Fund draw down for electrical or computer equipment details are entered on the IT asset register by Administrative Officer, then security marked before issuing to the class teacher for use

### 1.13. Authorisation Procedure

| <b>Stage</b> | <b>Personnel</b>                            | <b>Action</b>                            |
|--------------|---|--|
| <b>1</b>     | Budget Holder(Subject Leader)               | signs internal order                     |
| <b>2</b>     | Admin Assistant                             | processes order and maintains copies     |
| <b>3</b>     | Headteacher                                 | signs order                              |
| <b>4</b>     | Admin assistant/admin officer/budget holder | checks delivery and signs delivery note  |
| <b>5</b>     | Admin Officer                               | posts invoice                            |
| <b>6</b>     | Bursar (as required)                        | checks code and costs                    |
| <b>7</b>     | Admin Officer                               | sends remittance to supplier             |
| <b>8</b>     | Admin Officer                               | imports file for authorisation           |
| <b>9</b>     | Admin assistant                             | Checks accuracy of supplier bank details |
| <b>10</b>    | Headteacher                                 | authorises payment                       |
| <b>11</b>    | Deputy headteacher                          | authorises payment                       |
| <b>12</b>    | Admin Officer                               | checks file has been approved            |

## **2. Value for money**

The school annually reviews contract arrangements to ensure that a quality supply or service is received at a competitive price. A variety of catalogues is available for curriculum purchases and budget holders are advised of the need to seek competitive prices. General stock is maintained at adequate levels to support efficient delivery of the curriculum and any bulk purchases for discount taken into consideration.

2.1. For purchases or services over the value of £500 normally three prices will be compared if they are available and time spent on research can be justified.

2.2. For goods or services over the value of £10,000 three written quotations must be obtained and approved by the Governing Body unless expenditure has already been agreed and authority to determine the supplier delegated to the Headteacher.

2.3. A selective tendering procedure is effected for contracts over the value of £25,000 in accordance with LBC Finance Regulations which will normally be managed under the aegis of the LA and contractors will need to be on the Council's approved list.

2.4. The Governing Body will maintain a record of tenders but in all events will minute the decisions and reasons as to why the lowest tender may not have been accepted. For other quotations, records of alternative quotations are passed to the Administrative Officer and reasons noted if the lowest quote was not accepted. Such documentation may comprise written quotations, print-outs of internet offers, copies of catalogues or, in exceptional circumstances, a record of a telephone conversation.

2.5. The selection of contracts valued at more than £100,000 must be reported to the Director of Education.

## **3. Credit Notes**

Credit notes are posted onto the system and payments made for the balance showing against the account. The credit note is filed with the invoice.

#### **4. Inspection Copies**

Suppliers are advised not to send inspection copies and all books, CDs or DVDs must be requested by the normal ordering procedure.

#### **5. Incomplete Orders**

Orders which have been raised but where deliveries have not been received in full are retained in a separate file until completed. The file is checked at least monthly by the Administrative Officer but also when new orders are placed. The Administrative Officer contacts the supplier if delivery has not been made within a reasonable time.

#### **6. School Mail**

All school post is opened and date stamped by the Administrative Assistant. Invoices are passed to the Administrative Officer and all items of a financial import are passed to the headteacher.

#### **7. Cheque Signatories**

7.1. Ms Jemima Wade

7.2. Ms Bernie Mukasa

7.3. Ms Reena Merali

Brenda McShane, Camden Schools' Accountant, and other Camden Schools' Finance personnel are also available as signatories under emergency circumstances.

#### **8. Monitoring Contracts**

8.1. The Headteacher may sign contracts for goods and services not in excess of £10,000.

8.2. Contracts for goods and services in excess of £10,000 must be signed by the Chair of Governors or as authorised by the Governing Body by two other members.

8.3. The Headteacher is responsible for monitoring all contracts in the school although this may be delegated as appropriate to the School Administrative Officer or the Site Supervisor. The Headteacher will ensure that the contract adequately describes the service required although for building maintenance and capital works this may be delegated as appropriate.

8.4. The Headteacher shall maintain a register of contracts valued over £1,000.

#### **9. VAT on Trips and Income**

The school is registered for VAT through Camden LA. VAT returns for sales and purchases are submitted to the LA at the end of each quarter.

9.1. Input VAT is recovered on invoices paid from public funds. The school does not claim VAT on trips and other expenditure funded from school non-public funds.

9.2. Invoices for external lettings of the school are gross of VAT where applicable. Output VAT is accounted for at the end of each quarter and the payment off-set against the input VAT claim.

## **10. School Funds**

The Administrative Officer is responsible for all maintenance of non-public monies and the same procedures are maintained as for public monies. The accounts are audited annually and a statement of income and expenditure presented to the governing body each academic year.

## **11. Insurance**

The school's insurance arrangements for the contents of the school are with the LA. Buildings insurance is the responsibility of the LA although the premium is deducted from the school's budget. In the event of a school letting when the hirer does not hold insurance, a levy of 5% of the hire fee plus £1 to cover Insurance Premium Tax is charged. At the end of each financial year, the school submits a summary of lettings and insurances charged. The excess on claims for damage to property or theft is £1,000.

## **12. School Accounts with Suppliers**

The school operates some accounts with large suppliers or for routine premises requirements. Orders are raised retrospectively and invoices are sent to the school. When any employee of the school orders from such an account holder a letter of authorisation is taken together with a form of ID.

## **13. Telephone, Internet and Procurement Card Purchases**

13.1. Telephone orders are not permitted except in emergency circumstances or matters of expedience such as failure of equipment. In any event they must be authorised by the headteacher and a hard copy confirmation order sent for telephone orders. The school may not accept responsibility for the payment of unauthorised orders.

13.2. Internet purchases may be made by the Headteacher or Deputy Headteacher using the school's procurement card.

13.3. Procurement card purchases are made only by the designated members of SLT in accordance with the school's procurement card policy and procedure. The cards are held in the school safe by the Administrative Officer, who carries out a monthly reconciliation of invoices to statements.

13.3.1. The cardholder requests the card of the Administrative Officer and signs and dates the record of usage by way of receipt.

13.3.2. Most purchases are by internet or telephone (train tickets). Once the transaction is complete, the card is returned to the Administrative Officer.

- 13.3.3. The Administrative Officer signs the record to acknowledge return.
- 13.3.4. The cardholder provides the invoices and a schedule of purchases to the Administrative Officer.
- 13.3.5. Invoices are logged by the Administrative Officer and the purchases analysed against respective ledger codes in preparation for reconciliation against the procurement card statement.
- 13.3.6. The Administrative Officer checks the individual payments against the invoices and signs and dates the card statement.
- 13.3.7. The cardholders check and tick their own items of expenditure and sign and date to verify.
- 13.3.8. The bursar checks each month that the VAT is correctly registered, the coding is correct and the amount drawn down on the direct debit is agreed to the procurement card statements.
- 13.3.9. A termly report is delivered by the bursar to the GB of purchases over the value of £500, erroneous purchases and anomalies.
- 13.3.10. The procurement card policy has been approved by the Governing Body.

#### **14. Purchase of Alcohol**

14.1. Alcohol, usually wine, may be purchased for special purposes such as gifts for leavers and for exceptional services to the school. Occasionally, wine and beer may be purchased for staff for school special events and celebrations.

14.2. The Headteacher gives authority for the purchase of single bottles of wine. Bottles of wines purchased in multiples eg Christmas gifts or for staff celebrations, must be authorised by the Chair of the Governing Body.

14.3. It is not permissible to obtain single bottles in sequential purchases to avoid higher level authorisation.

14.4. The limit on an aggregate purchase is £200.

#### **15. Security**

15.1. The Headteacher and Administrative Officer hold keys to the school safe. In use cheque stationery is stored in the safe. Unused printed cheques are retained in a secure locked cupboard. Payroll information is kept in a locked cupboard. Access to the administration area is controlled by a coded key pad on the entrance door. The finance office and school office doors are kept closed whenever possible. The Headteacher holds the key to her own office.

15.2. Back-up of the computer system takes place remotely overnight by Camden IT support. There is an automatic virus scan which runs at regular intervals throughout the day. Test restoration of data is carried out annually.

15.3. School keys are held by the headteacher, the Site Supervisors, the school administrative officer and a key-holding company. The Headteacher will progress investigation of damage and as soon as possible will ask the staff to check for losses

against the inventories. The police are then advised of losses. The LA is informed of losses in excess of £1,000.

## **16. Payments to the school office**

16.1. Dinner money is paid electronically or at the hatch to the Administrative Officers each morning. Receipts are balanced daily against numbers and reconciled on Fridays by the Administrative Officer. Money is deposited at the bank into the school's main bank account by the Administrative Officer at variable times. The paying-in slip is prepared by the Administrative Officer. Parents are requested to take cash payments directly to the office to avoid teachers' or teaching assistants' involvement.

16.2. Cash for class trips etc is paid online or at the hatch to the Administrative Officers. The Administrative Officer or Administrative Assistant record the transactions using the Tucasi Programme. When the cash is paid into the bank, the Administrative Officer records the deposit slip number against the amount received on a spreadsheet which provides an analysis of the deposit. The Administrative Assistant checks the prepared cash bags and notes against the deposit slip and signs.

16.3. Each month the bursar checks cash deposits against the bank statement.

16.4. The Administrative Officer also records all other income received by way of cheques in the post on a spreadsheet.

16.5. All school receipts whether cash, cheque or electronic from pupils for meals and trips etc are recorded on the Tucasi programme. This enables production of printed receipts as appropriate, reconciliation of income to meals taken and statements of income received from each pupil.

## **17. Petty Cash**

Petty cash is maintained and recorded by the Administrative Officer and payments authorised by the Headteacher.

17.1. Petty cash is kept as an imprest up to a level of £200. Cash is kept in the school safe and cash payments are limited to £20. Most claims by staff for any value are paid electronically or a cheque may be required. In exceptional circumstances, for example, purchase of refreshments for meetings and visitors, petty cash reimbursements up to £40 may be made.

17.2. To avoid numerous cash transactions for minor premises purchases, the Site Supervisor uses a local supplier with whom the school maintains an account. An internal requisition is drawn up by the Site Supervisor and authorised by the Headteacher. The requisition is taken to the supplier and the school invoiced direct. The Administrative Officer will check the items on the delivery note against the requisition and invoice.

17.3. For other minor cash purchases usually during the summer holidays, the site supervisor is given an ad hoc advance of £50. This obviates the use of his own cash. Receipts are submitted to the Administrative Officer for reconciliation before topping up cash held.

17.4. Income paid into the school office is used for petty cash. A cheque is raised for transactional and audit trail purposes and retained on file.

17.5. Petty cash in the tin is reconciled monthly to receipts by the Administrative Officer, signed off by the Headteacher and agreed to the computer system by the Bursar.

## **18. Payroll**

18.1. The headteacher holds details of all employees and payscales. Each month the Bursar inputs the salary payments onto the spreadsheet monitor. This is checked monthly and variations brought to the attention of the Headteacher. The headteacher checks the payroll print-out monthly.

18.2. Overtime is authorised by the Headteacher; forms for overtime are kept in the finance office. Sessional workers personally complete the school's own daily attendance forms, which are countersigned by the Administrative Officer. The Administrative Officer completes the forms for Camden to calculate the salary and the headteacher authorises. The Chair of Governors' signature is required for variations to the headteacher's salary.

18.3. When invoices arrive from the agency for supply staff, the Administrative Officer checks the amount, employee, reason for cover and date against the school's record of attendance. The Administrative Officer then ensures that the invoice is allocated to the correct budget code.

## **19. Travel Expenses**

These are normally claimed through petty cash for local fares or the cost of train fare is reimbursed for long distance travel. The school adheres to the Camden LA policy for rates paid for petrol mileage which are made through payroll. Where payments have been made by Oyster card, the administrative officer checks the school diary to confirm the journey has been made on the date stated.

## **20. Lettings**

The school's lettings policy has been approved by governors with the aim of letting the school for community purposes at a favourable rate to cover overheads only. Invoices for lettings are kept in a separate file in the finance office. The school limits the number of debtors for lettings by requesting a prepayment of the hire charge.

## **21. Debtors.**

21.1. Should a debtor arise, the matter is vigorously pursued by the Administrative Officer but may be brought to the attention of the GB if resolution is unsuccessful. The Headteacher may write-off debts up to £100.

21.2. Debts over £100 must be referred to the GB for writing off.

21.3. Monies received by the school from pupils are limited to contributions for school trips, uniform and meals. In accordance with the school's charging policy, pupils are not precluded from attending trips if they do not make a contribution and are not thus regarded

as debtors. School meals are provided to pupils who are entitled to free school meals by the LA and the school collects monies from other pupils and staff. This is paid into the school's bank account and allocated to offset the full cost of the school meal provision. The school uses its best endeavours to recover monies owed for meals and at each half term the Administrative Officer produces a list of defaulters for consideration by the Headteacher and further action as appropriate. Parents are allowed credit of £20 on meals. Once that figure is reached the parents and pupil are informed that the pupil must bring a packed lunch until the debt is cleared. Failure to pay may result in legal action through Camden.

## **22. Other Disposals and Write-offs**

22.1. The Headteacher may authorise the disposal of an asset valued at less than £100. A valuation will take into account the market value as well as the written-down value. Any disposal of assets over £100 must be approved by the GB. Disposals over £10,000 must be agreed by the FGB and approved by the Director of Education. Any disposal of assets to staff, parents or governors will require the approval of the GB.

22.2. Annually the Headteacher will produce for approval to the GB a list of equipment for disposal.

## **23. Transfer of Responsibility.**

In the absence of key personnel in the financial chain it is essential that continuity of the School functions is achieved by temporary replacement. Holiday cover shall also be taken into consideration and Argyle Primary School has made the following arrangements for replacement personnel to assume other functions:

|    | <u>Original</u>          | <u>Replacement</u>                  |
|----|--------------------------|-------------------------------------|
| a. | Headteacher              | Deputy/Assistant Headteacher        |
| b. | Deputy Headteacher       | Assistant Headteacher               |
| c. | Administrative Officer   | Bursar/admin assistant              |
| d. | Bursar                   | Headteacher/ Administrative Officer |
| e. | Administrative Assistant | Administrative Officer              |

## **24. School Uniform**

Sales are managed through the public accounts. The Administrative Assistant is responsible for all sales and income under the supervision of the Administrative Officer. Parents may pay electronically by placing an order on-line with the school office, which is then made ready for collection when receipt is notified.

## **25. Self-employed contractors**

25.1. Self-employed personnel can be engaged to provide a service only with the approval of the Headteacher.

25.2. Any personnel providing an extensive service are asked to complete the IR35 test with the Administrative Officer. Depending on the outcome, they may be required to be paid through payroll.

25.3. The contractor must provide their self-employed tax registration number (Unique Tax Reference) and evidence of their public liability insurance. A DBS reference is also required if appropriate. The school Administrative Officer maintains a schedule of independent contractors with details of insurance, accreditation, professional memberships and any relevant qualification.

## **26. Retention of Documents**

26.1. School records of staff pay and all other financial documentation must be kept available for inspection by Camden LA/DfE officials, HM Revenue and Customs or appointees of the National Audit Office for a minimum period of six years. Financial documents relating to the current and last financial year are held in the school administration office; documents relating to the previous five financial years are stored in the admin stationery office. It is recommended that delivery notes are retained only until the end of the subsequent financial year.

26.2. It is recommended that pupils' records are retained until the pupil is aged 24.

26.3. The school adheres to the guidance for retention of documents issued by LBC.

## **27. Register of interests**

27.1. Annually governors are required to complete a register of interests and make a declaration if they have a pecuniary or personal interest in any contracts or services which relate to the running of the school or from which they or members of their family may derive a pecuniary benefit. Governors' interests are published on the school's website. In addition, as part of the School's Financial Value Standard (SFVS), governors must make declarations of any Related Party Transactions.

27.2. All members of school staff are also required to sign a declaration if they have delegated responsibility to commit school funds. These include teaching and site staff as well as technicians and classroom support.

27.3. The records of governors' interests need to be available for public inspection and should be accessible on the school's website.