

CARDINAL POLE CATHOLIC SCHOOL



Finance Policy 2019-20

Approved by
Governors

Signed:

Date:

26/06/2019

Review due date (1 year): June 2020

1. Financial Management and Controls

- 1.1. The Governing Body is responsible for the financial management and control of the school's budget, and compliance with the Hackney Learning Trust's ('HLT') Scheme for Financing Schools, and London Borough of Hackney's Financial Regulations.
- 1.2. The Governing Body must ensure that there are adequate internal controls in place. There are a number of controls that should be applied by the Governing Body (in practice through the Headteacher) to ensure that the risks of error or fraudulent activity are minimised:
 - Staff expertise
 - Segregation of duties
 - Documentation
 - Register of business interests
 - Financial Accounting records
- 1.3. The Governing Body must ensure that the school has documented Financial Procedures in place, which should be based on those in the current version of the HLT Financial Procedures Manual for Schools.
- 1.4. All Governors and staff are required to be aware of the Financial Procedures, and to follow them when they apply to any aspect of their work for the school.
- 1.5. In the absence of a written procedure for any aspect of the school's financial activity, the equivalent section of the HLT Financial Procedures Manual for Schools will be deemed to apply.

2. Delegation of Authority

- 2.1. In order for the Governing Body and school to operate effectively, the Governing Body has formally adopted:
 - Terms of Reference for the Finance and Premises Committee; and
 - Schedule of Delegation to the Governors, the Finance and Premises Committee; the Headteacher, and the Business Manager

3. Register of Business Interests

- 3.1. Business interests include employment by or ownership of (including by means of partnership or shares) a potential supplier to the school or a major supplier or sub-contractor to a potential supplier to the school.
- 3.2. In accordance with the HLT Scheme for Financing Schools, the Governing Body is required to establish and maintain a register which lists, for each member of the Governing Body and the Headteacher, any business interests which they or any connected persons have.
- 3.3. In addition to the Headteacher, key staff (Deputy Headteachers, Business Manager) and other staff who make or influence procurement decisions are also required to have their own and connected person's business interests added to the register. Where there are none, this should be recorded.
- 3.4. The register must be kept up-to-date by the Headteacher notifying the Governing Body of changes. The Headteacher must ensure that the register is reviewed at least annually.
- 3.5. The register must be available for inspection by Governors, staff, parents, and Hackney Learning Trust.

4. Procurement Card

There are two school GPC charge cards, with a combined limit of £10,000 and no individual transaction limit. They are in the names of the School Business Manager and the Finance Officer and kept in their possession.

5. Petty Cash

Use of petty cash by the school is under the rules stated in Section 5 of the HLT Financial Procedures Manual for Schools. The petty cash float is £1,000, to be reduced to £500. The limit for petty cash expenditure on a single transaction is £50, unless in case of emergency with Headteacher approval.

6. Ordering & Purchasing

Efficiency and value for money are key to procurement decisions. Orders are signed by budget holder, signed off by School Business Manager and input into commitment system by Finance & Payroll Officer. Orders are accepted on forms or written instruction/emails (with relevant weblinks as necessary).

7. Receipt of Goods

Proof of receipt for payment includes delivery notes and email confirmation/physical signature on document.

8. Payment

In all bar exceptional circumstances, payment is made to suppliers and students (e.g 16-19 bursary grants) by BACS. Finance & Payroll Officer inputs invoices to accounting system and produces BACS Run report. SBM checks invoices to report, which is authorised by 2 signatures. SBM completes transaction in Bankline. Runs over £20k require second authorisation – school authorised signature or, in emergency, HLT Finance Department.

9. Use of Taxis/Uber

Governors delegate decision making to the Executive Headteacher – to be used for safety/safeguarding and efficient use of staff time. This is reviewed annually.

Taxis may be used, for example:

- Where staff are escorting student or staff
- When transporting equipment that is too heavy or bulky to be taken via public transport as the most financially economical option
- When an employee is on school business and where there is no viable public transport, given time constraints
- A record is kept in the Office for taxis and couriers with date and time of request, requested by, destination, reason, date and time required and single or return. Invoices are reconciled against this before payment.
- Where staff are unwell and are unable to travel by public transport.