



Financial Procedures Policy

*'From tiny acorns, mighty oak trees grow, watered
and nurtured by God's love'*

'For with God, nothing is impossible' Luke 1:37

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Table of Contents

1. Introduction
 - Sources of Income
2. Key Contacts
3. Roles and Responsibilities
 - Governing Body
 - Headteacher
 - Bursar
 - Delegation
4. Model Financial Procedures
 - Financial Control
 - Banking Arrangements
 - Purchasing Procedures
 - Ordering
 - Inspection / Approval of Goods
 - Petty Cash Purchases
 - Profiling the Budget
 - Bursar Monthly Tasks
 - Best Value
 - Insurance
 - Building / Capital Expenditure
 - Personnel
 - Income Voluntary Funds and Petty Cash
5. Purchasing
6. Unofficial Funds
7. Disposals
8. Monitor and Evaluate
9. Annex A – Charging and Remissions Policy

Introduction

“Through the nurturing hands of God, we aspire for all children to become confident, emotionally resilient and compassionate individuals who achieve personal success through strength of character and a love of learning”

This policy is fully in line with the RBWM guidelines for the management of finances and is regularly amended to ensure that we are complying with the most recent regulations in financial accountability. Braywood is committed to manage our finances effectively to allow the school to achieve our educational goals outlined in our vision.

The governing body has a duty to ensure the proper and efficient management of the money at its disposal for the purposes of the school, and in particular that all available finance is targeted appropriately in order to raise educational standards. In relation to this duty, this policy aims to:

- Define the sources and purposes of income received by the school and any restrictions on its expenditure;
- Identify the functions to be carried out in relation to the LA's scheme of financial management to avoid duplication or omission;
- Clarify the individual roles and responsibilities of those concerned with the management of the school's delegated budget and other finances;
- Define the limits of delegated authority;
- Ensure that Governors' statutory responsibility for the monitoring of financial management is carried out effectively;
- Provide a framework for accountability.

This policy statement has been written in conformity with the School Standards and Framework Act 1998 and the LA's published Scheme of Financial Management.

Sources of Income

Income to the school may come from a variety of sources. Although the purpose for which some of these may be used will be pre-determined, the governing body should take an overview of all sources in order to plan expenditure and ensure that money is used cost-effectively and for the prioritised educational objectives established in the School Development Plan. Possible sources of income will include:

- School's budget share delegated annually by the LA;
- Other grants;
- Income from lettings;
- Donations from parents and other sources;
- Receipts from fund-raising activities;
- Receipts from sale of assets.

This policy statement applies to the use of income from all sources and its related expenditure.

Key Contacts

Position	Name	Contact Details (email/phone)
Headteacher	Susan Calvert	head@braywoodfirstschool.co.uk
Bursar	Fiona Williams	finance@braywoodfirstschool.co.uk
Finance Committee	Chair of Governors	office@braywoodfirstschool.co.uk
PBWM Bursar Support	LEA	See office

Roles and Responsibilities

Responsibility of the Governing Body

The Governing Body is responsible to the LA for the funds allocated for running the school and accountable to the community for the appropriate use of public and private funds within its control. This responsibility and authority is largely delegated to the Finance Committee and Headteacher, however the Governing Body retains some key functions as part of its overall responsibility. It remains the responsibility of the whole governing body to:

- Determine the broad priorities for expenditure and ensure that these are clearly identified through a School Development Plan which indicates the intended use of resources in order to achieve educational goals;
- Ensure that all members of the governing body are aware of the LA's scheme of financial management and that members of the finance committee are familiar with its content;
- Submit an agreed budget plan to the LA each year by the specified date and at other times upon request;
- Establish, maintain and annually review a register of business interests for each member of the governing body, the Headteacher and members of their immediate family;
- Decide after consulting with other staff whether the school should take part in initial teaching training and approve associated financial arrangements;
- Approve the acquisition and policy for use of a School purchasing card taking advice from Bursar Support if appropriate.
- Establish a finance committee to:
 - Direct and supervise the management of finances and
 - Ensure compliance with the requirements of the LA's scheme of financial management in consultation with the Headteacher;
 - Delegate to an appropriate committee the financial responsibility for planning expenditure on repairs and maintenance and capital projects;
 - Establish and monitor criteria for virescence and limits of financial delegation and keep these under review;
 - Consider recommendations from the finance committee on matters outside of their delegated powers, such as writing off a debt, and take the appropriate action, seeking advice for the LA as required.

The Governing Body delegates all other duties and financial powers to the Finance Committee and Headteacher. The division of responsibility is set out below and may be subject to amendment in discussion with those involved.

Responsibilities of the Finance Committee

Membership of this committee and terms of reference shall be determined by the governing body at the beginning of each year. The Chair of Governors, Headteacher and Teacher Governor will be amongst its members. The school's Bursar shall be invited to be a co-opted member of this committee and will, in any event, be expected to attend meetings in an advisory capacity.

The duties and powers of the finance committee will include, but may not be limited to, the following;

Duties

To advise the Headteacher and Governing Body on all financial matters affecting the school.

Planning

- Every three years to construct and recommend to the governing body a business plan which identifies anticipated income and future resource priorities;
- To ensure that the budget plan reflects and supports the governing body's policies and prioritised educational objectives as identified in the School Development Plan, taking account of
 - Required and desired staffing levels;
 - Curriculum aims for the year;
 - Professional development of staff, and
 - Plans for development of the physical resources of the school.

- In the Summer term each year to recommend a draft budget
- To establish, maintain and regularly review the school's policies on
- Letting of school premises and associated charges;
- Charging and remissions for school activities;
- Recovery of cost of making good damage or loss of property by pupils, staff and third parties.
- Approve the procedures for use of the School purchasing card to ensure control of risks, security of card, safeguarding of public funds and reduction of opportunities for fraud, taking advice from Bursar Support on these issues.

Monitoring

- To monitor effectively throughout the year the progress of all school income and expenditure, review in-year priorities and make adjustments as necessary within the overall budget provision, calling an emergency meeting of the governing body if necessary;
- To ensure that the school abides by the LA's scheme of financial management and standing orders for purchasing, contracting and tendering matters;
- To monitor bids;
- To ensure that adequate insurance cover exists against theft, loss of cash, possible claims, legal expenses, etc.;
- To ensure that audit certificates are provided on an annual basis in respect of voluntary and private funds held by the school and a copy submitted to the LA.
- To ensure that the school's financial procedures are the subject of an audit in line with legislation, to receive reports following such audits, agree actions to be taken as a result of any recommendations and ensure timely completion.
- Ensure use of School purchasing card follows approved procedure with appropriate safeguards

Evaluating

- To ensure that maximum effective use is made of all income, and other in-year grants and private funds to raise pupils' standards of attainment.

Acting as an agent of the LA and on behalf of the governing body, in consultation with the Headteacher, the finance committee will: -

- Oversee expenditure of the delegated formula budget received each year in accordance with the rules and procedures laid down in the LA's scheme of financial management;
- Ensure that financial information and financial records are kept and supplied as required by the LA;
- Ensure that the school follows any regulations and procedures established by the LA when making purchases, entering into contracts, paying staff and bills, collecting income, etc.;
- Allow relevant financial transactions to be audited by the LA and/or Audit Commission;
- Review and approve bank mandates, authorised signatories and the register of certifying officers on an annual basis (pro-formas for these are given in the Financial Procedures handbook) and submit these to the Chair of Governors for signature.

Responsibilities of the Headteacher

The Governing Body delegates the day to day management of the school's finances and administration of expenditure to the Headteacher who will act in accordance with the LA's scheme of financial management and any policies agreed by the governing body.

The Headteacher will be responsible to the finance committee for the day-to-day control and disbursement of finances and is expected to: -

Planning

- Ensure that the governing body and in particular members of the finance committee receive the advice and support they require in order to fulfil their statutory responsibilities;
- Develop a rolling programme of expenditure for large items such as ICT;

- Establish and maintain an inventory of assets and procedures for disposal of assets in accordance with the LA's financial regulations;
- As far as is practicable, ensure the segregation of duties of staff concerned with financial transactions so that at least two people are involved with both receipts and payments.

Monitoring

- Ensure sound internal control systems and financial management procedures are in place to enable reliable and accurate processing of the school's transactions and activities including:-
 - The placing of orders, checking deliveries, authorising payments, etc.;
 - Purchasing of goods and services, including appropriate use of School purchasing card;
 - Protection and control of consumable stock such as stationery;
 - Maintenance of equipment;
 - Safe custody and control of cash and other property belonging to the school.
 - Regularly monitor planned expenditure;
 - Ensure reporting formats and procedures comply with any requirements of the LA's scheme of financial management and financial procedures handbook;
 - Arrange appropriate security measures such as marking of valuable items;
 - Provide reports to the Finance Committee as stipulated within policy and at other times on request.
 - And that these monitoring and control systems are publicised to governors and staff and kept under review.

Evaluation

- Evaluate strengths and identify shortcomings in the school's financial administration and provide reports on these annually to the finance committee.

The Governing Body will support the efforts of the Headteacher and staff to implement the policies and may suggest improvements.

Responsibilities of the Bursar

The Governing Body delegates the day-to-day management of the school's finances and administration of expenditure to the Headteacher who will act in accordance with the LA's scheme of financial management and any policies agreed by the governing body. The Headteacher delegates day-to-day operational management to the Bursar of financial processes, monitoring and reporting. (Including Accounts payable and Accounts receivable as defined in the Controls checklist)

Planning

- Ensure that the governing body and in particular members of the finance committee and Headteacher receive the advice and support they require in order to fulfil their statutory responsibilities;
- Assist in the development of a three-year budget plan updated annually to monitor surplus balances and plan expenditure to deliver best value;
- Assist the Finance Committee and Headteacher in developing a three-year rolling programme of expenditure linked to SDP and AMP particularly for large items such as buildings and ICT;
- In conjunction with the Headteacher, establish and maintain an inventory of assets and procedures for disposal of assets in accordance with the LA's financial regulations;
- In conjunction with the Headteacher, as far as is practicable, ensure the segregation of duties of staff concerned with financial transactions so that at least two people are involved with both receipts and payments.

Monitoring and control

- Working with the Headteacher ensure sound internal control systems and financial management procedures are in place to enable reliable and accurate processing of the school's transactions and activities including: -
 - Receipt of income
 - The placing of orders, checking deliveries, authorising payments, etc.;
 - Purchasing of goods and services, including appropriate verification of use of School purchasing card and adherence to policy and procedures for use of the School purchasing card;

- Protection and control of consumable stock such as stationery;
- Maintenance of equipment;
- Safe custody and control of cash and other property belonging to the school.
- Carry out monthly reconciliation of bank account of Agresso reports from LEA and salary check.
- Carry out any other financial or administrative tasks considered appropriate by the Headteacher
- Regularly monitor planned income and expenditure and report to Headteacher;
- Ensure reporting formats and procedures comply with any requirements of the LA's scheme of financial management and financial procedures handbook;
- Liaise with the Headteacher to arrange appropriate security measures such as marking of valuable items;
- Provide reports to the Headteacher/ Finance Committee as stipulated within policy and at other times on request.
- Produce half termly monitoring reports for budget holders and report to the Headteacher on any overspend situations.
- With the Headteacher, liaise with external bodies for audit and SFVS purposes.
- Arrange for items to be added to the inventory by an appropriate person

Evaluation

- Annually review with the Headteacher strengths and shortcomings in the school's financial administration procedures and provide reports on these annually to the finance committee with progress made in addressing weaknesses.

Levels of Delegation

Income Source	Finance Committee	Headteacher	Bursar
Approved annual budget submitted to LA	<p>Not to exceed the grand total.</p> <p>To report to governing body any possibility of an over/under spends.</p> <p>No greater than 5% virement between headings outlined in the annual expenditure profile</p>	<p>Expenditure not to exceed £1,000 or 5% annual budget on any one item.</p> <p>To report to the finance Committee any possibility of an over/under spends.</p> <p>May vire between all budget codes excluding Staffing but may not exceed the agreed total allocation for any heading within the budget plan.</p>	<p>Expenditure not to exceed £100 on any one item</p> <p>To report to the Headteacher any possibility of an over/under spend</p> <p>May vire between all budget codes excluding Staffing but may not exceed £5000 for any heading within the budget plan.</p>
Private School Funds	Any available sum on any one item.	Up to £500 on any one item.	Up to £100 on any one item
Lettings	<p>Setting annual charging rates.</p> <p>Approving discretionary variations to charges in excess of 20%.</p>	Discretionary variation of charges up to a maximum of 20% of fixed rates	Discuss with the Headteacher any variance to this.
School Purchasing Card	Decide limit for use of purchasing card up to the value of £2,000. Approve policy and procedures for School purchasing card.	Monitor and report on appropriate use of School purchasing card.	Control, monitor use of School purchasing card and journal expenditure to correct Cost Centre/ account codes.

Model Procedures

Financial Control

- There will be a written description of the financial system and procedures operating in the school so that the work of the Bursar can be done by another person should the need arise.
- Only authorised staff will be permitted access to the accounting records and computer systems, which will be password protected.
- The school will use a computer based financial management system and effective back-up procedures will be used.
- Back up procedures will be established and carried out by a named person on a daily/weekly basis. The Headteacher will hold one copy of back-up tapes on site in such an area that it should be separated from the possibility of damage by a fire in which the main/server would be destroyed (if possible, in a fireproof safe).
- The school will be registered in accordance with the Data Protection Act 1998.
- All financial transactions will be traceable from the original documentation to the accounting records.
- Alterations to any original documents such as cheques, invoices, orders, etc., will be clearly made in ink. Correction fluid will not be used.
- All cheques will be signed by two of those named on the list of Authorised Signatories.
- Cheque books, cash and financial documents will be kept securely.
- Copies of all financial documents including paid invoices will be retained for a minimum of 6 financial years.
- All paid invoices will be marked 'paid', dated and the cheque number noted.
- Teachers as curriculum co-ordinators will be responsible for the budget for their subjects and will be provided half termly with reports of transactions, committed expenditure and expenditure to date for monitoring purposes.

Banking Arrangements

- The main LEA account is held at Lloyds Bank in Maidenhead.
- The school will not be involved in cash flow management but will receive an interest credit for banking with the Authority.
- This account will enable the school to establish automatic direct debits for which there will be no bank charges.
- This account must not be overdrawn. Failure to maintain a credit balance will result in charges being incurred by the school.
- The Bursar will reconcile bank statements to school records.

Purchasing Procedures

The allocation of funding to each budget heading is decided each year by the governing body in close consultation with the Headteacher. **Under no circumstances can those allocations be exceeded.** If, during the year, it becomes necessary to increase or decrease the allocation, then the matter must first be discussed with the governors' finance committee who will either make a decision or if the matter falls outside their delegated authority, make a recommendation to the full governing body.

Individual members of the Senior Management Team are authorised signatories for payments in relation to personnel, premises-related costs and non-curriculum related expenditure.

Ordering

- Early in the financial year, all budget holders will be notified by the Headteacher/Bursar of the expenditure codes and the amounts allocated.
- All orders must be made on OFFICIAL REQUISITION FORMS. Suppliers' order forms must not be used.
- Orders should be placed by the Administration/Bursar.

- All orders and copies of orders must be signed and approved by the Headteacher or budget holder.
- Completed order forms should be sent to the Bursar for processing.
- A copy of the computerised order record will be given back to the budget holder as confirmation of order.
- Upon receipt of goods, the admin team should check against the delivery notes and sign and date to confirm receipt. The note should then be passed to the Bursar for payment purposes. No invoice should be paid without proof of receipt.
- All curriculum budget holders are advised to ensure that their allocated amounts are fully spent prior to the end of the financial year.
- Half termly printouts detailing income and expenditure will be issued to all budget holders for monitoring purposes.

Inspection / Approval of Goods

Before ordering, notify budget holder to ensure that budget line is not overspent (Check whether return postage will be an incurred cost).

- Upon receipt of goods, pass approval notice and invoice to finance officer immediately.

Profiling the Budget

- In the Spring term the Headteacher and Bursar will review the year's budget spending against each code. They must include a review of pupil numbers, staffing structure and the School Development Plan.
- The Bursar will provide the Headteacher with information regarding basic goods and services expenditure, which must be taken into account.
- By the end of February, the Headteacher will construct a provisional budget plan and submit this to the governors' finance committee for discussion.
- When the actual budget total is known in late March, the final budget plan will be drawn up and submitted to the Finance Committee for discussion and referral to the full governing body for approval.

Monitoring the Budget

- The Bursar will alert the Headteacher to any overspend that is likely to occur before the order is placed so that overspending will not occur.
- Monitoring of the budget will be computerised using the LEA Agresso system.
- Ordering of goods will be computerised and therefore committed expenditure is seen at point of ordering and printouts will be available at any time.
- Should adjustments be necessary to the original budget plan the finance committee will meet to review as required.
- Virement of money between curriculum subjects will be acceptable, by agreement of the co-ordinators and Headteacher so long as the total sum allocated is not exceeded.

Bursar - Monthly Tasks

- Upon receipt of the monthly CFR Agresso reports supplied by the LEA, the Bursar will carry out the following checks as part of routine monitoring procedures.
- Meet with the Headteacher to monitor spending and review committed expenditure.
- For personnel, check payroll transactions against time sheets and contracts to ensure that
- Only staff employed at the school appear on the returns;
- Payments are in line with individual employees' conditions of employment;
- Deductions, including income tax and national insurance are properly administered;
- Any amendments, which have been notified to the LEA, have been properly processed.

Best Value

When ordering goods and resources for school use, best value for money will be sought by:

- Comparing prices from a number of catalogues;
- Seeking telephone quotations for any work to be carried out which is below £300;
- Seeking competitive written estimates for work or services exceeding £300;
- Obtaining three written quotations for work or services above £1,000. Finance Committee approval will be sought if a quotation other than the lowest is to be accepted and the price is above £500.

The Governing Body expects that planned expenditure will reflect the principles of best value, taking into account of guidance provided in the LA's scheme of financial management. The annual budget plan submitted to the LA will include a statement setting out how these principles are being followed.

Competitive estimates will be obtained for all expenditure exceeding £300, with three written quotations being required for any planned expenditure in excess of £1000.

Insurance

All monies held in school will be covered by insurance up to an agreed sum. The Headteacher shall ensure that the insured amount is not exceeded, although governors expect cash to be banked promptly and that it will be rare for this amount of money to be held on the premises.

The Headteacher is expected to liaise annually with the LA and other insurance providers to review insurance arrangements and to make recommendations on appropriate cover to the finance committee.

Building / Capital Expenditure

The LEA will be notified of any plans for building alteration work and their advice will be sought with regard to the tenders received. Before any invoice is passed for payment the LEA will be asked to inspect the work when completed to ensure it complies with building requirements and has been carried out satisfactorily.

Personnel

The Headteacher will take responsibility for ensuring that:

- The process of completing, checking and authorising all documents relating to appointment, termination of employment and expenses are properly completed.
- No payments are made directly to any employee or other individual in respect of work carried out.

Income Voluntary Funds

The school has established policies for charging, remissions and letting of premises. Within the terms of these policies, the Headteacher is responsible to the governing body for accounting for all income due and cash collected.

- All collections will be receipted and banked properly.
- The school will issue pre-numbered receipts.
- All monies in connection with the school's private funds, both incoming and outgoing will be recorded, including donations.
- There will be a proper separation of voluntary funds and related records from official school funds.
- Receipts will be obtained for all cash payments made.

Purchasing

Braywood CE First School ensures that the best value for money is obtained for all purchases. While price is not always the overriding factor, it is an important one and should always be taken into consideration. This means that prices are compared in catalogues and trade journals for classroom supplies and equipment. The Headteacher/Bursar use the benchmarking site to compare the procurements of Braywood against similar schools.

The office has a managed system of purchasing, which ensures that no one person is responsible for the acquisition, purchase, and processing of resources. All expenditure is allocated an area in our budget and all purchases are subject to scrutiny for their purpose in the school development plan.

Authorisation

- Decisions on expenditure of up to £50 should be authorised by the specific member responsible for the budget area specified in the SDP without the need for further consultation. However, if the purchases will result in an overspend in the respective budget area, this should be discussed and agreed with the Headteacher/Chair of the Finance Sub-Committee.
- Proposals for expenditure of between £50 and £5000 should be referred to the Headteacher for approval.
- The Headteacher should refer proposals for expenditure of between £5000 and £10,000 to the Finance Committee for approval.
- Proposals for expenditure in excess of £10,000 should be referred to the full governing body for approval.
- Where purchases are made in excess of £10,000, the Standing Orders Relating to Contracts for Schools applies.

Tendering for Contracts and Equipment

Where non-emergency building work is concerned, three quotations should be obtained. Expenditure may be authorised by the Headteacher according to the terms of the Finance Committee.

- If the estimated value of the goods or services is under £10,000 then evidence must be retained to demonstrate that before the order was placed the officer was aware of the value of goods, works or services being ordered and that it was below £10,000.
- If the estimated value of the goods, works or services is under £60,000 but over £10,000 then at least three written quotations must be obtained and retained by the officer concerned.
- The Education Asset Management Team should be contacted for advice on recommended contractors to be used.

All contractors used by them have been checked for financial stability, technical ability and that the relevant insurance cover has been obtained. In the event that a contractor who is not on the list is selected all of the above checks must be carried out independently by the school. Supporting documentation confirming that these checks have been completed must be obtained and attached to the relevant contract file. Assistance in establishing the financial stability of a contractor can be obtained by contacting Building Services.

Virements

- The Headteacher may authorise any one virement from any one budget heading to another budget heading up to a maximum of £100 in any financial year.
- Any one proposed virement greater than £100, or where virements exceed a combined total for the financial year of £1000 must be referred to the Finance Committee for approval.
- Proposals for virements in excess of £2000 must be referred to the full Governing Body for approval.

Procedures

Subject coordinators are allocated budgets according to the requirements of the School Development Plan. They should pass details of purchases required to the Bursar, who processes all orders. The Bursar will monitor the budgets in the relevant curriculum areas and keep the coordinators advised of their expenditure.

All staff are aware that purchases should be made through the school system and not on their own personal credit cards unless authorised by the Headteacher.

Only official order forms including details of the Council's Purchasing Conditions should be used. Pre-numbered orders should be used where possible, and any urgent orders placed by 'phone, should be followed up by a written confirmation order. Copy orders should be retained on file. All orders and copies should be authorised by the Headteacher (orders up to the value of £500). On receipt, goods and invoices are checked against orders by the Resource Manager and Bursar.

Unofficial Funds

This statement outlines the procedures adopted by the Braywood CE First School on the management and administration of unofficial funds. Unofficial funds are those monies which do not belong to the RBWM but which schools are accountable for or have involvement with in the course of raising academic standards.

General Requirements

The Governing Body has management and administration measures in place to ensure:

- That an appropriate financial and managerial framework is in place,
- That a minimum of two people who sign cheques, and that cheques are never pre-signed under any circumstances,
- That bank accounts are reconciled frequently to the cashbook and never go overdrawn,
- That all income is receipted and banked promptly and in total (i.e. that payments are not made from cash received prior to it being banked)
- That appropriate and accurate financial records are maintained to account for all transactions,
- That all cash is counted and reconciled in the presence of two people
- That receipts/invoices are retained in support of all payments and that accounting records are kept for six years plus the current year,
- That unofficial funds are kept completely separate from school funds
- That the formal set of accounts is audited independently,
- That under no circumstances should monies collected, either for official or unofficial funds, ever be paid into personal accounts,
- That all relevant staff are aware of this policy.

Financial and Managerial Framework

As the Governing Body is aware that financial control extends beyond the routine systems for income collection and payment of invoices, the school has adopted the following controls within which transactions take place.

- **Clubs/Associations** - funds irrespective of income or expenditure that are based on collecting money on a regular basis.
- **Small Funds** - funds having an annual income or expenditure of not more than £10,000 or a year-end balance of no more than £2,000

When arranging the duties of staff in relation to the activities of the fund, the Finance Committee ensures that no one is able to carry out all aspects of a transaction alone. Duties are separated to ensure that another, thus reducing the potential for error or any misuse of funds, automatically checks the responsibilities of one person.

Audited Accounts

The accounts are prepared by the Bursar and audited during the Autumn term. Findings are subsequently presented to the Finance Committee.

Bank Accounts

The unofficial fund bank account name is 'Braywood CE First School – School Fund Account' and complies with RBWM procedures. There are at least two signatories to the accounts, i.e. each cheque is signed by two people. The Governing Body acknowledge that it is preferable for there to be a minimum of three signatories with any two to sign and that cheques are never pre-signed by signatories. Those authorised comprise Head, Bursar and Headteacher. Bank accounts are reconciled frequently (at least monthly) with the cashbook, and any queries followed up immediately.

Receipts

All income is receipted as the receipts provide the payer with evidence that money has exchanged hands. They are also a means of recording the amounts of income received and dates of the transactions. A copy of the receipt is retained in the office

Counting Cash

Where cash needs to be counted and reconciled, two people will be present who both agree the amount and sign an appropriate record, albeit difficult with a limited number of staff.

Banking Arrangements

Income is recorded in the ledger and banked promptly. All cash and cheques are listed on both copies of the paying-in slip. For each cheque, the amount and the name of the payee is also recorded.

Income from Events, School Uniform etc

Donations

Donations are clearly identified in the ledger with a description of what the money can be spent on. This money will only be spent as intended by the donor and the expenditure always made clearly identifiable in the ledger.

Expenditure

Payments are made by cheques, wherever possible.

VAT Registration

Normally, the turnover of unofficial funds does not exceed the VAT threshold for registration purposes. In these circumstances, schools do not need to account for VAT. If the taxable turnover is expected to exceed the current VAT threshold of £61,000 the school should seek advice about possible registration.

School Fund

Purpose

Braywood CE First School Fund is made up of one account where monies collected from charities, donations, collections, lettings and school fundraising activities are deposited. All monies paid into the school are paid into their own named account within the school fund. All invoices are paid via this fund.

The school fund is monitored by a school fund committee, consisting of the Bursar, a senior teacher and the Head Teacher. Procedures are overseen by the Finance Committee. The Bursar is responsible for recording where these funds were obtained and to keep the Headteacher/Finance Committee informed as the amount raised every term in the finance meetings.

The funds raised are then used for purchases as agreed by the Head Teacher and school fund committee e.g. refreshments, flowers etc.

Disposals

The Governors of Braywood CE First School have, in accordance with Contract Standing Order 1.5, decided to use the following procedures when disposing of assets purchased by the school from public funds which are no longer required for use within the school. Where these assets are included in the asset register or inventory of the school the following details will be noted on the asset register

- The date of disposal;
- Method of disposal;
- When the asset is sold, the amount and date monies were received and the signature of the authoriser (this should not be the person who keeps or updates the asset register, or the person purchasing the asset for personal use)

A report of all assets disposed of during the year should be made annually to the Finance Committee for approval.

Procedures

The procedures for disposal of goods, property and equipment are as set out below and it is essential that adequate steps are taken to get the best price for the goods and that full records of the action taken are retained.

The codes of practice for disposal of land and property or computer hardware should be followed. Potential disposals of this nature should be referred to Anne Pfeiffer, Schools Accommodation Officer in the Royal Borough of Windsor and Maidenhead. The following guidelines should apply to all other disposals depending on their estimated resale value.

Items over £1000

The Chair of Governors authorisation required.

Items under £1000

Head teacher's authorisation is required if the items are:

- To be sold to any member of staff, or friend/relative of any member of staff
- To be free of charge i.e. donated to some 'charitable cause' or considered of nil value.

Items that are unsafe must be disposed of with due care and attention to all appropriate environmental legislation.

Procedure to be followed for all assets being disposed of: -

The school will:

- Test the market to get an idea of the present value.
- Obtain appropriate authority in writing.
- Consider the best means of disposal if there is a second-hand market, e.g.
 - advertise in trade magazine
 - send for auction
 - trade-in

The school will account for any costs involved such as auctioneers' fees, cost of advertising etc. Where an asset is traded-in, it is important to have the item valued separately to ensure the school is obtaining a good deal.

Where there is no obvious second-hand market, or the asset has been advertised and obtained no reasonable offers,

Either:

the school will advertise the asset internally to all staff, normally asking anyone interested to make a written offer by a given date. If demand exceeds supply the advertisement should state that, offers will be accepted on a “first come, first served” basis.

Or:

If there is no response from staff or the Governors consider it more appropriate to make the item available to local community groups, eligible groups will then be notified. These groups will be non-profit making organisations that operate within the Borough or act for the direct benefit of people within the Borough.

If an item is disposed of to a voluntary group, the Chair of Governors must give written approval to the terms of disposal.

Procedure after sale is agreed

The school will send a letter to the successful bidder stating the agreed price. No conditions should be implied as to the state of goods, i.e., sold as seen.

Payment should be collected before the goods are released. This should be coded to either miscellaneous income or invoiced through the income system. VAT must be accounted for and IT equipment must be data cleansed before release in accordance with RBWM IT Security Policy.

Policy Review

This policy will be subject to review annually in the autumn term and will take account of any changes in legislation or revisions to the LA’s scheme of financial management. The finance committee will be responsible for reviewing the policy and making recommendations to the governing body.

Appendix 1

Charging and Remissions Policy

Introduction

Braywood recognises the value of providing a wide range of experiences to enrich and extend pupils' learning and to contribute to their personal development. The Executive Head Teacher and Governing Body aims to promote and provide such experiences for the pupils of the school, both as part of a broad and balanced curriculum and as additional optional activities.

However, many of these activities have an associated cost and cannot be provided unless voluntary contributions are received, or parents are charged for the cost. This policy will set out the circumstances in which charges will or will not be made for school activities and when charges may be waived in order to ensure that all pupils have an equal opportunity to benefit from school visits, curricular and extra-curricular activities.

Aims

The policy complies with the requirements of the Education Act 1996. Where 'parent' is referred to this will include adults with a responsibility for the pupil.

We aim: -

- To make school activities accessible to all pupils regardless of family income
- To encourage and promote external activities which give added value to the curriculum
- To provide a process which allows activities to take place at a minimum cost to parents, pupils and the school
- To respond to the wide variations in family income while not adding additional unexpected burdens to the school budget.

Legislation

The DfE in its guidance to School Governors states, "education provided during school hours must be free. The definition of 'education' includes materials, equipment and transport provided in school hours by school to carry pupils between the school and an activity." It goes on to advise that "although schools cannot charge for school time activities, they still invite parents and others to make voluntary contributions (in cash or in kind)" When additional costs are incurred by Braywood School to enhance the curriculum opportunities for the pupils, parents may be requested to make voluntary contributions. However, no pupil will be left out of an activity because his or her parents cannot or will not make a contribution of any kind.

The DfE in its guidance to School Governors states, "Parents can only be charged for activities that happen outside school hours when these activities are not a necessary part of the national curriculum or religious education. No charge can be made for activities that are an essential part of the syllabus for an approved examination. Charges may be made for activities that happen outside school hours if parents agree to pay. The Education Reform Act 1988 described activities, which can be charged for as 'optional extras.'

Key Contacts

Position	Name	Contact Details (email/phone)
Headteacher	Susan Calvert	Braywood@rbwm.org.uk
Bursar	Fiona Williams	Fin.braywood@rbwm.org.uk
Finance Committee	Chair of Governors	Braywood@rbwm.org.uk

Remissions

To ensure that access to activities reflects intentions, Braywood School will implement the following Remissions Policy. The fundamental aim of this policy is to ensure that all pupils gain fully from everything that the school is able to offer them and is based on an understanding of the relationship between low income, entitlement and access. This policy takes into account the very real and persistent difficulties, which people on low income have in meeting the costs of educational activities for their children.

Where parents are in receipt of Income Support, Income Based Jobseekers Allowance, Support under part IV of the Immigration & Asylum Act 1999 or Child Tax Credit (provided that Working Tax Credit is not also received), the Governing Body will observe its statutory requirement to remit in full the cost of board and lodgings for any residential activity that the school organised for the pupil if the activity is deemed to take place within school hours. There may be cases of family hardship, which make it difficult for pupils to take part in other particular activities for which a charge is made. When arranging a chargeable activity, the Governing Body will invite parents to apply in confidence for the remission of charges in part or in full. The Head Teacher in consultation with the Chair of Governors will make authorisation of remission.

The governing body must also have a remissions policy, setting out any circumstances in which they propose to remit (wholly or partly) any charge which would otherwise be payable to them in accordance with their Charging Policy.

(For example, a school may decide to provide an Italian language evening class as an optional extra. The governing body may decide to reduce the cost by 10% for those children whose parents are in receipt of certain benefits.)

The Data Protection of pupils and families.

Teachers will ensure that these children are not publicly identified and stigmatised. This is particularly important, as the fear of stigmatisation is often a key element in the non-take up of Free School Meals. This will be accomplished by developing methods of collecting voluntary charges or dinner money, which do not identify children who do not contribute.

Voluntary Contributions

Nothing in legislation prevents a school from asking for voluntary contributions to benefit the school or any school activities. If the activity cannot be funded without the benefit of voluntary contributions, the governing body or head teacher should make this clear to parents at the outset. The governing body or head teacher should also make it clear to parents that there is no obligation to make any contribution. It is also important to note that no child should be excluded from an activity simply because his parents are unwilling or unable to pay. If insufficient voluntary contributions are raised to fund a visit, then it must be cancelled. However, see optional extras section.

Education

The school cannot charge for:

- Education provided during school hours (including the supply of any materials, books, instruments or other equipment);
- Education provided outside school hours if it is part of the National Curriculum, or part of a syllabus for a prescribed public examination that the pupil is being prepared for at the school, or part of religious education;
- Tuition for pupils learning to play musical instruments if the tuition is required as part of the National Curriculum, or part of a syllabus for a prescribed public examination that the pupil is being prepared for at the school, or part of religious education;
- Entry for a prescribed public examination, if the pupil has been prepared for it at the school;
- Examination re-sit(s) if the pupil is being prepared for the re-sit(s) at the school.

However, if a pupil fails, without good reason, to meet any examination requirement for a syllabus, the fee can be recovered from the pupil's parents.

The school can charge for:

- Any materials, books, instruments, or equipment, where the child's parent wishes him to own them;
- Optional Extras.
- Music Tuition, in limited circumstances.

Photocopying

Any photocopying that is requested by parents relating to their child, under the 'Freedom of Information Act', will be charged at 10p per sheet and 20p for any colour printing.

Education partly during school hours

Where an activity takes place partly during and partly outside school hours, there is a basis for determining whether it is deemed to take place either inside or outside school hours. However, a charge can only be made for the activity outside school hours if it is not part of the National Curriculum, not part of a syllabus for a prescribed public examination that the pupil is being prepared for at the school, and not part of religious education.

Non-residential activities

If 50% or more of the time spent on the activity occurs during school hours, it is deemed to take place during school hours. Time spent on travel counts in this calculation if the travel itself occurs during school hours. School hours do not include the break in the middle of the day.

Where less than 50% of the time spent on an activity falls during school hours, it is deemed to have taken place outside school hours. For example, an excursion might require pupils to leave school an hour before the school day ends, but the activity does not end until late in the evening.

Residential visits

If the number of school sessions taken up by the visit is equal to or greater than 50% of the number of half days spent on the trip, it is deemed to have taken place during school hours (even if some activities take place late in the evening). Whatever the starting and finishing times of the school day, regulations require that the school day is divided into two sessions. A 'half-day' means any period of 12 hours ending with noon or midnight. Using the above calculation, the trip would equate to nine half-day sessions, five of which are deemed to be in school hours, i.e. more than 50%.

Residential Visits

The school cannot charge for:

- Education provided on any visit that takes place during school hours;
- Education provided on any visit that takes place outside school hours if it is part of the National Curriculum, or part of a syllabus for a prescribed public examination that the pupil is being prepared for at the school, or part of religious education;
- Supply teachers to cover for those teachers who are absent from school accompanying pupils on a residential trip.

A charge can be made for:

- Board and lodging, but the charge must not exceed the actual cost.

When a school informs parents about a forthcoming visit, they should make it clear that parents who can prove they are in receipt of the following benefits will be exempt from paying the cost of board and lodging:

- Income Support;
- Income-based Jobseekers Allowance;
- Support under part VI of the Immigration and Asylum Act 1999;
- Child Tax Credit, provided that Working Tax Credit is not also received and the family's income (as assessed by the Inland Revenue) does not exceed £16,190.
- Guarantee element of State Pension Credit

If a parent is unwilling or unable to pay, their child must still be given an equal chance to go on the visit. Schools may consider making financial contributions in these cases from the money they hold from voluntary contributions. Schools should make it clear to parents at the outset and in their prospectus and in other relevant documents what their policy for allocating places on school trips will be along with their policy on voluntary contribution.

Optional Extras

Charges may be made for some activities that are known as 'optional extras'. Where an optional extra is being provided, a charge can be made for providing materials, books, instruments, or equipment. **Optional extras are:**

- Education PROVIDED that it is not:
 - a) Part of the National Curriculum;
 - b) Part of a syllabus for a prescribed public examination that the pupil is being prepared for at the school; or
 - c) Part of religious education.
- Examination entry fee(s), if the registered pupil has not been prepared for the examination(s) at the school;
- Transport that is not required to take the pupil to school, or to other premises where the local education authority/governing body have arranged for the pupil to be provided with education;
- Board and lodging for a pupil on a residential trip;
- Any materials, books, instruments, or equipment provided in connection with the optional extra.
- Non-teaching staff;
- Teaching staff engaged under contracts for services purely to provide an optional extra, this includes supply teachers engaged specifically to provide the optional extra;
- The cost, or a proportion of the costs, for teaching staff employed to provide tuition in playing a musical instrument, where the tuition is an optional extra.
- Visits to school by professionals e.g. Authors, storytellers, musicians, dancers, artists

The charge cannot exceed the actual cost of providing the optional extra or the board and lodging.

Participation in any optional extra activity will be on the basis of parental choice and a willingness to meet the charges. Parental agreement is therefore a necessary pre-requisite for the provision of an optional extra where charges will be made.

Music Tuition

Although the law states that all education provided during school hours must be free, music lessons are an exception to this rule. Charges may be made for tuition in playing a musical instrument, for either an individual pupil or groups of up to four, provided that the teaching is not an essential part of either the National Curriculum, or part of a public examination syllabus that the pupil is being prepared for at the school.

The costs, or a proportion of the costs, for providing teaching staff for tuition in playing a musical instrument outside school hours can be charged, if the tuition is not part of the National Curriculum, or part of a public examination syllabus that the pupil is being prepared for at the school. This is a permitted optional extra.

Transport

The school or LEA cannot charge for:

- Transporting registered pupils to or from the school premises, where the local education authority has a statutory obligation to provide transport;
- Transporting registered pupils to other premises where the governing body or local education authority has arranged for pupils to be educated;
- Transport that enables a pupil to meet an examination requirement when he has been prepared for that examination at the school;
- Transport provided in connection with an educational trip.

But can charge for:

- Any other transport. This is a permitted optional extra.

No charges can be made unless the governing body of the school has drawn up a charging policy, giving details of the optional extras or board and lodging that they intend to charge for.

After school Clubs and Extra-Curricular Activities

The school will charge for the Squirrel or Early Bird Club as it is separate business unless the Headteacher deems that a child can access the service for free for a specific reason.

Damage to School Property

The Governing Body reserves the right to make a charge for incidents detailed below:

- Damage to school property - the cost of replacing any item, such as a broken window or defaced, damaged or lost book, where this is a result of a pupil's behaviour.
- Damage to school books (Reading scheme)
- Lost School Equipment, Books etc
- Parents will be expected to replace or pay for the cost of lost items of School property.
- Breakages and Damage to School Buildings, Furniture or Property
- Parents will be charged for damage caused as a result of a pupil's behaviour.