

COPPICE
PRIMARY SCHOOL

Finance Policy

Date	Review Date	Endorsed by	Approved by	Link Governor
Feb 2026	Feb 2027	FGB	Governing Body	Carolynne Spencer

Coppice Primary School have chosen to adopt the London Borough of Redbridge policy

Aspire, Believe & Achieve











Policy last reviewed: February 2026
Policy written by: Claire Higbee & Clare Pike
Ratified by FGB: 4th February 2026

General

Overall management of the school budget is delegated to the Finance & Personnel Committee, in accordance with the delegation to committees agreed by the Governing Body.

Day to day financial management is delegated to the Executive Head teacher. In the absence of the Executive Head teacher, the Head or School shall act, except in respect of write off's. When the Executive Head teacher wishes to delegate certain matters to other staff, then that fact will be notified in writing.

The Executive School Business Leader is responsible for ensuring that instructions/guidance from the Borough are actioned.

This finance policy is subject to review every year, or on the change of the Executive Head teacher.

The Governing Body has not appointed a Responsible Officer.

This finance policy should be read in conjunction with the "School Finance Guide" and is additional to the London Borough of Redbridge Standing Orders.

Finance & Personnel Committee Structure

The Finance & Personnel Committee shall consist of 4 members, which shall be appointed as and when required by the Governing Body. The Executive Headteacher will automatically be a member.

The Finance & Personnel Committee can co-opt other non-elected members, however, these members may not vote for any proposal put to the Committee.

The Finance & Personnel Committee will meet every term or more often if required.

The quorum will be 3 members.

Budget Preparation and Reporting

The budget will be prepared by the Executive Headteacher in consultation with the Finance & Personnel Committee (or Full GB), having due regard to the priorities in the School Development Plan.

The Finance & Personnel Committee will approve the budget by the 1st May, to be ratified by the Full Governing Body by 1st July (or LBR deadline if earlier).

Termly, the Executive Headteacher will submit a report to the Governing Body, detailing expenditure to date compared with approved budget to date, together with details of significant variances, and a projection of expected expenditure to the year-end. This will then be forwarded to the local authority.

As soon as possible after the end of the financial year, the Executive Headteacher shall submit a report to the Governing Body, detailing expenditure compared with budget, together with explanations of significant variances.

Budget construction

The Executive Headteacher is responsible for the detailed preparation of an annual school budget which addresses the strategic aims and targets established by the Governing Body. In constructing the budget, the Executive Headteacher must take account of priorities identified in the School Development / Improvement Plan, incorporating specific costs as detailed in the plan. In producing the budget, the Executive Headteacher should consult with other members of staff as appropriate to ascertain detailed requirements and cost pressures for the coming the year.

The Finance Committee should meet in the Autumn term to consider a broad budget strategy. In order to determine appropriate expenditure levels, the committee should consider the overall level of income expected from local authority budget, grants and school generated income, together with any anticipated balance to be carried forward into the following financial year.

Detailed formulation of the budget should take place in Spring term, and the Finance Committee should approve the detailed budget plan following receipt of the final local authority budget allocation issued in mid to late March. The full Governing Body must subsequently approve the full budget, and minute this approval. The approved Governors Budget Plan spreadsheet template must then be submitted to the Schools Finance Team, along with a signed statement by the Chair of Governors, by the required mid-May deadline.

Total budgeted expenditure should not exceed the total anticipated in-year income plus or minus any balance brought forward from the previous year. If it appears that a deficit position cannot be avoided, the Executive Headteacher and Chair of Governors must inform the Schools Finance Team immediately as the local authority must approve a Deficit Repayment Agreement (DRA) involving an appropriate recovery plan.

In constructing the detailed budget, factors for consideration include:-

- current and previous year's expenditure levels on individual budget Executive Headteacher
- staff pay awards and increments, and known changes
- anticipated price inflation
- changes in the supply of services and contracts (traded services, utilities etc.).
- changing School Development Plan priorities
- any anticipated changes in pupil numbers
- the resulting impact on staffing structures

Budgetary control and monitoring

The Executive Headteacher is responsible for regular, detailed control of the school budget and this role will require appropriate monthly reports from the school's accounting system. The Executive Headteacher may assign budgetary control of individual budgets to other members of staff, however the Executive Headteacher remains ultimately accountable to the Governing Body for these budgets. Financial reports to the Executive Headteacher and other budget holders, where applicable, should include the following information for each agreed budget:-

- total budget for year
- total expenditure and commitments to date
- projected variance

At the commencement of each year, the Executive Headteacher shall decide which staff will be responsible for each area (or sub area) of the budget, and shall notify to that member of staff the amount of the budget for the year.

Budget holders shall maintain adequate records to enable them to monitor their expenditure.

At least every term or when required the Finance Officer shall make available to each budget holder a print out the expenditure on their budget area to date, which the budget holder shall check against their own records.

Payroll expenditure data, as notified by IRIS (Dataplan) payroll reports, must be entered promptly on to the school's accounting system each month by the appropriate Finance Officer (or the Executive School Business Leader).

Other, non-pay expenditure, as notified by monthly on-line reports for central schools, must be reconciled promptly to the school's accounting system by the school Finance Officer.

Day to Day Financial Management

Virement Limits[1]

It may be appropriate to action adjustments to the original budget (virements) during the year, for example as a result of additional income, new costs or changing national priorities etc. The Executive Headteacher should therefore be empowered to respond to changes to address variances by effecting virements between individual budgets Heads.

> The Executive Headteacher teacher (or the Head of School in the absence of the Executive Headteacher teacher) is permitted to authorise virements between budgets up to a maximum of £5,000.
>
> The Finance Committee is permitted to authorise virements between budgets from £5,000 upwards.

Virements, once approved, must be promptly recorded in the school's accounting system to keep the approved budget up to date and the details of the budgets affected will be recorded in writing and authorised by the Executive Headteacher, and reported to the next meeting of the Finance Committee.

The Executive Headteacher should present detailed budget monitoring statements to the Finance Committee on at least a termly basis. The Finance Committee should then consider and challenge these statements as necessary, with the Executive Headteacher providing explanations for any significant variances identified. The Chair of the Finance Committee should then report termly to the full Governing Body, identifying any significant budgetary issues and any remedial action taken or needed, and any policy decisions needed.

When the accounts for each financial year are closed, a final statement from the school's accounting system must be presented to the next meeting of the Finance Committee and Full Governing body.

Expenditure Limits

The Executive Headteacher is able to authorise expenditure on day-to-day items and services up to a limit of £10,000 on any one item (excluding utilities) for the entire term of the contract eg: the total cost of the contract over its contract term. Authorisations in excess of this amount shall be referred to the Finance & Personnel Committee/Governing Body.

Budget Holders

At the commencement of each year, the Executive Headteacher shall decide which staff will be responsible for each area (or sub area) of the budget, and shall notify to that member of staff the amount of the budget for the year.

Budget Holders Records

Budget holders shall maintain adequate records to enable them to monitor their expenditure.

Maintenance of Financial Systems

The Executive School Business Leader shall maintain the financial systems (Arbor Finance) of the school.

Reports to Budget Holders

At least every term or when required the Executive School Business Leader shall make available to each budget holder a print out the expenditure on their budget area to date, which the budget holder shall check against their own records.

Expenditure

Formal Orders will be placed for all expenditure, except for petty cash items (under £30), staffing and utilities. These orders will be signed by the Executive Headteacher or Head of School. Budget holders may only authorise orders in respect of their own budget area and orders may not be placed in excess of the remaining budget.

Quotations and Tenders

The school finance guide does not prescribe threshold levels for the value of goods and services above which the tender process should be used as this will vary from school to school. European Procurement Regulations require certain procedures to be followed with regard to contracts awarded by public bodies that exceed certain thresholds. The levels chosen can depend on a variety of factors such as the overall size of the school in financial terms or the nature of the purchase/supply. Different levels may for instance be appropriate for equipment or building work. It is not the role of the LA to prescribe threshold levels but to give guidance to the school. The school's financial advisers or LA will generally be pleased to advise the Governing Body on a tendering policy, e.g. the threshold value for tendering which provides a suitable degree of control without being administratively cumbersome.

This entails determining:

- the threshold value of goods and services above which a tender must be used

  the minimum number of tenders required (this is normally five but will be dependent upon the nature of the purchase and the value involved)
- the levels of delegated authority in decision making
- when such authority and approval is necessary.

In accordance with LBR Financial Standing orders, three written quotations should be obtained where the estimate of expenditure for any item between £3,000 - £50,000. The school may also use an approved supplier (previously used by the school) in accordance with good standard industry practice.

Financial Regulations - for orders for goods/services under £50,000:

- £3,000 - £5,000 - at least three prices to be examined and retained, these prices may be taken from suppliers' written or verbal quotations or catalogues/price lists.

- £5,001 - £50,000 - independent written evidence of at least three prices should be obtained and retained.

Independent written evidence means quotations provided on suppliers' notepaper.

Standing Orders - for orders for goods/services over £50,000.

Tenders should be invited in one of two ways, and in accordance with specific Standing Orders.

- from at least three contractors included on a standing list;
- or where no standing list exists from at least three appropriate contractors

Governor involvement

As well as ensuring that the above have been adhered to, it is the responsibility of the Executive Headteacher to ensure the Finance Sub-Committee are consulted in the following circumstances:-

Review of quotations obtained where estimated costs or value of contract exceed £10,000.

Review of quotations when the lowest quote is not the most suitable or the pre-requisite number of quotes could not be obtained. In such circumstances the Finance Sub-Committee should formally authorise a waiver of the regulations, either prior to the purchase or retrospectively, if necessary.

Payroll

Coppice Primary School uses IRIS (Dataplan) payroll. Coppice Primary School use LBR for HR services and should refer to LBR policies for general information and guidance.

Starters/variations/leavers

The Finance Officer or Executive School Business Leader completes the online payroll forms on the VERA app, the Executive School Business Leader then has to authorise these changes that are then actioned by Dataplan.

The changes to contract forms are then authorised by the Executive Headteacher, or, in their absence, the Head of School and filed in the staff member personnel file.

Claim Forms

For relevant staff, submitted claim forms must be checked and authorised by the Executive Headteacher, or in their absence the Head of School, and then the Executive School Business Leader or Finance Officer will enter the data onto the VERA app (Dataplan) by the deadline. Authorised time sheets are scanned into the monthly files, and never handed back to the employee.

Checking of payroll data

Payroll data received monthly from Dataplan must be scrutinised by:

- the Executive Headteacher, to ensure all employees are recognised, and pay appears reasonable (no detailed check)

- the Executive School Business Leader, to check the pre-payroll report for accuracy of salary and expense payments

- The Executive School Business Leader is responsible for checking the monthly payslip reports and following up any discrepancies with the payroll team at Dataplan.

- In the event of a discrepancy on the report the Executive School Business Leader will investigate the nature of the difference. If the discrepancy cannot be found or it is a rounding or data entry error, the Executive Head Teacher has authority to write off

small differences under £50. Any such differences **must** be reported to the Chair of the Finance committee.

Pay-related expenses

All pay-related expenses must be processed through the payroll system. Pay-related expenses must never be paid via petty cash, or by the creditor payment system. If any doubt exists about whether an item should be processed via the payroll system, the LBR Financial Administration section should be contacted for advice.

Payroll Bank Account

Schools' Finance have dictated that the school operate a second bank account used exclusively for the purposes of paying staff that are on the school's Payroll.

The LBR make budget share payments into the payroll account, but there may be rare occasions where the account will need an extra top up of funds so it will be necessary for a cheque payment to be made from the main school account to the Payroll account.

This payment will be calculated on the expected deductions from the payroll account plus a 10% buffer.

Each year, the school will ensure that the Payroll account is audited by an external party not affiliated with the school. This will be conducted by a qualified individual who the committee will decide upon annually, however the school will attempt to do this in a cost-effective manner so as not to waste school resources and will explore reciprocal arrangements between schools to conduct this audit. The auditor will be appointed at the first PFP committee meeting of the Summer term, to audit the previous financial year covering April to March.

Supply teachers and absence insurance

The Governing Body will decide, on the basis of advice from the Executive Headteacher, whether supply insurance cover shall be taken out, and the extent of the cover. The extent of the insurances for the school will be considered on an annual basis by the Governing Body if deemed necessary by the Executive Headteacher or Chair of Governors.

All claims submitted by supply teachers must be authorised (signed) by the Executive Headteacher, or in their absence, the Head of School. Reimbursement claims must be submitted on a monthly basis by the Executive School Business Leader. The Executive School Business Leader must check on a monthly basis that correct amounts have been charged using the monthly expenditure printout.

Inventories

Inventories will be maintained in accordance with the guidelines in the *"School Finance Guide"*. Individual budget holders will update inventories immediately on receipt of goods

The portable, desirable, attractive assets of the school, as well as any assets of intrinsic value (e.g. antiques) will be recorded in the school's inventory. Full details (make, model, serial number, approximate value) shall be recorded.

The IT Technician is responsible for keeping the inventory up to date by adding new items when they are received into school. Inventories shall cover all areas of the school, and be arranged on a room-by-room basis. A separate inventory will be maintained to include items which are not allocated to a specific room.

The inventory shall be checked against the actual assets by the Executive Headteacher on an annual basis. Any discrepancies shall be investigated immediately, and if necessary, the Governors, Police and the authority's auditors shall be informed. The check shall be evidenced by the checker signing and dating the inventory.

All inventory items should be security marked visibly with warning stickers.

Bad Debts/Disposal of Equipment[2]

All bad debt write-offs and all disposals of equipment shall be in accordance with the following:

Disposals

(i) The Executive Headteacher shall be authorised to dispose of surplus, damaged or scrap stock, materials or equipment on the best possible terms, where the estimated realisable value of the materials does not exceed *£500.* Where the estimated realisable value exceeds *£500,* the approval of the Governing Body/Finance & Personnel Committee shall be obtained. IT equipment must be disposed of in accordance with the schools IT policy.

(ii) If the estimated realisable value of the materials is in excess of *£50* but does not exceed *£500*, the proposed disposal shall be advertised on the staff notice board and staff will be invited to submit sealed bids for the items. IT equipment must be disposed of in accordance with the schools IT policy.

(iii) If the estimated realisable value of the materials is in excess of £*500*, quotations shall be invited from at least two sources external to the school. Staff are not precluded from also submitting bids.

(iv) Records of disposals shall be kept, together with details of bids.

Write Offs

(i) The Executive Headteacher shall be authorised to write off any debt owing to the school up to a value of *£150* for any one item, provided that s/he is satisfied that proper steps have been taken to mitigate the loss and prevent a recurrence. This may, for example, be in respect of school meals debts; lettings; damage to the school or contents; charges

levied by the school (e.g. music tuition). Any debt in excess of this shall be written off by the Governing Body/ Finance & Personnel Committee.

(ii) Records of write offs shall be kept.

Off-site register

Any inventory of items taken off-site by members of staff for official purposes must be recorded in a register. The date borrowed, and the signature of the borrower, must be recorded. On the return of the item the date of return will be recorded.

Insurance

The extent of the insurances for the school will be considered on an annual basis by the Governing Body/Finance & Personnel Committee if deemed necessary by the Executive Headteacher or Chair of Governors.

Cheque signing Procedures

The cheque signatories for the bank account are as follows: Executive Head teacher and Head of School.

Each cheque shall be signed by two signatories; one of these must be the Executive Head teacher, in the absence of the Executive Head teacher all cheques must be signed by the Head of School and one another. Cheques over £1000 must be signed by the Executive Head teacher. Where there are payments made to the Executive Headteacher or the Head of School the paperwork must be countersigned by the Chair of Governors.

Cheque payees will not act as a signatory for that cheque or bank payment, in the exception that the Executive Headteacher is paid for school expenses in excess of £1000 and this will be countersigned by the Chair of Governors.

At the end of each month the Executive School Business Leader will reconcile the bank account to the computerised accounting records. The Executive Headteacher will certify the bank reconciliation as correct and sign the bank statement.

The Governing Body *does not approve* the use of debit cards. Where these are used, separate instructions will be issued.

Electronic payments

The Executive School Business Leader is responsible for ensuring that where payments are made by electronic methods:-

i) The School maintains an up to date list of suppliers, who require payment by electronic methods. (This list should be periodically validated by an authorised officer and bank details checked carefully when loaded to School System)

ii) The initial upload of suppliers must be validated by an independent authorised officer. The officer uploading must provide and retain evidence of validity.

iii) Any changes to the listing must be validated by a system generated audit report by an authorised officer before any payment run. This includes nil reports.

iv) Wherever a change includes an amendment to bank account details this has to be checked and initialled by the independent authorised finance officer (Executive School Business Leader).

v) An electronic payments schedule is produced by Schools System which shows order numbers, supplier details, the amount and date of transfers.

vi) The Schedule is approved, signed and dated by two signatories (EHT & HoS).

vii) The relevant invoices are checked, initialled and dated by at least one signatory (EHT or HoS).

viii) The electronic payment schedules and summaries are retained in accordance with retention periods for financial records and filed appropriately.

ix) The electronic payment text file must be securely saved within a restricted access folder. Access to this folder must be restricted to processing officer **only**.

x) No payments can be made without the use of an electronic payment text file.

The Finance officer (or the Executive School Business Leader) will up-load the electronic Payments payment to the bank. Two separate electronic payments approvers will need to authorise the electronic payments run within online banking before it will be actioned by the bank. (There should be a clear segregation of duties between preparing the payment details schedules and authorising the payment.)

The Bank Mandate should clearly stipulate who has the power to authorise on-line payments of this nature.

Electronic payment machine

Coppice Primary School have obtained a card machine from the school bank in order to accept card payments when purchasing items for sale or for using to sell items at school events. There is a monthly charge for this machine that is paid by direct debit from the school bank. The Finance Officer has set up a selection of payment types that can help when reconciling the school bank account. When a purchase is made a receipt is printed and given to the purchaser.

Security

All equipment should be securely locked away when not in use.

Items entered on the inventory shall be visibly security marked with the school's name and postcode. The Caretaker will be responsible for arranging for this to be done.

Staff may borrow items for educational purposes only with the permission of the Head teacher. All items on the inventory must be signed in and out on the asset register.

All monies must be stored in the school safes, no more than £1000 in each safe, with a maximum of £2000 held on the school premises.

Income

Parentmail can be used for the online collection of payments from parents to reduce cash received in school.

All monies (cheque or cash) received in school must be recorded and a receipt must be given, either a paper receipt or one from Parentmail.

Monies must be given to the School office, other staff should not hold cash.

Wherever possible, income will be collected in advance of the service being provided. Where this is not possible, payment terms will be conveyed to the debtor in writing.

Coppice Clubhouse (CCH) and breakfast club (BC) places can be booked via email to coppiceclubhouse@coppice.redbridge.sch.uk; same day bookings can be made via phone to the school office where the parent will be informed of the same day booking fee. Payments can be made online using the parentmail app or directly into the school bank account using childcare/tax-free childcare vouchers. The Finance Officer will keep track of payments made for children and write invoices to parents owing monies. The monies will then be recorded onto the school finance system once received into the school bank account.

CCH/BC resources and food are purchased by the CCH staff using the school credit card for payment.

An official receipt must be handed to the Finance Officer to ensure the transaction is recorded accordingly on the finance system and reconciled on the school credit card.

If any sessions are paid by cash or cheque, it must be banked promptly and intact. No payments may be made out of income collected. A record to evidence the banking must be kept (e.g. stamped paying-in slip).

Credit income

Where payment for goods/services provided by the school is made after the provision takes place.

An official invoice must be raised by the Executive School Business Leader in all cases and sent to the debtor as soon as possible after the provision of the goods/service, and no later than one week after the provision.

A file of copy invoices will be maintained by the Finance Officer; this will be arranged into 'paid' and 'unpaid' invoices. The copies of unpaid invoices will act as a control record for the sending of reminders and the chasing of unpaid debts.

Reminders will be sent on a regular basis until the debt it settled.

If after 84 days the debt remains unpaid, consideration will be given by the Executive Headteacher and/or Finance Committee, to writing the debt off in accordance with the following limits:-

- up to £500 - Executive Headteacher may authorise write-off
- £501 and over - Finance Sub-Committee may authorise write-off

In each case, the possibility of taking legal action to recover the debt must be considered by Executive Headteacher, Chair, and Governors as appropriate.

As well as sending formal reminders, efforts must be made by the school to contact the debtor in order to secure recovery of the debt. If payment has not been received after 28 days of raising the invoice, no further goods or services must be provided until the outstanding debt is settled.

When an invoice is paid, details of the payment must be written on the copy invoice, and this transferred to the 'paid' section of the file. An official receipt should be issued to the debtor and the receipt number written on the copy invoice; a duplicate copy of the receipt must be retained at school.

Charging policy

The Finance Sub-Committee will set a charging policy to cover:-

- lettings
- school trips

The charging policy will be reviewed Bi-annually by the Finance Sub-Committee. Charges levied by the school will be in line with this policy.

Donations

Donations from any sources must be acknowledged by the issue of an official receipt to the payer. All donations must be banked promptly and intact.

Cash received from pupils

Cash collected must be handed over to the Executive School Business Leader or Finance Officer frequently. The Finance Officer will retain it with the income record.

Security of receipt books and tickets

All unused receipts and tickets to be used to acknowledge receipt of income, must be held securely in the school office.

Purchasing

Ordering

School procedures for purchasing should ensure that purchases are as required and are for bone-fide purposes.

Orders should be processed by the Finance Officer, after approval by Executive Headteacher or Head of School has been sought and given. The official order produced must be signed by the budget holder and Executive Headteacher or Head of School before it is sent to the supplier. If an order has been placed over the telephone an official confirmatory order must be sent.

Official orders must not be used to procure goods for private purposes.

Official order forms are filed along with invoices once received and processed for payment.

Copies of all official orders placed must be retained on file by the Finance Assistant.

When placing orders it is the responsibility of the initiator to ensure that London Borough of Redbridge Financial Regulations and Standing Orders are adhered to.

Receipt of goods

Receiving of goods and signing of delivery notes is generally undertaken by any member of the office staff or Finance Officer. Invoices will be certified for payment by the Executive Headteacher and the Head of School once the Executive School Business Leader has approved for payment. The Finance Officer will pay the authorised invoices before the due date.

Once items ordered have been received, the appropriate Administrative Officer must ensure that items delivered correspond to details contained in the delivery note. Upon examination of goods, they must ensure that both quality and quantity are appropriate.

Invoice check and authorisation

Invoices received must be checked to both orders and delivery notes to ensure that invoices relate to goods ordered and delivered. Invoices should also be checked for arithmetical correctness. All invoices must be certified for payment by the Executive Headteacher and the Head of School when authorising online payment.

Invoices passed for payment must be recorded promptly in the school's accounting system by the Finance Officer.

Lettings

The Executive School Business Leader shall be responsible for maintaining the lettings records, i.e. taking bookings, maintaining a lettings diary, and arranging with the school keeping staff for the school to be opened/locked up. Invoices will be raised by the Finance Officer in advance of the letting taking place. If the fee has not been received (bank cleared cheque) by the date of the letting, then it will be cancelled.

The Finance Officer will invoice the hirer for the use of the premises. Any follow up for non-payment will be undertaken by the Executive School Business Leader, who will also check the lettings diary to ensure invoices have been raised for all lettings.

Refer to Lettings policy.

Petty Cash

Petty cash records will be maintained by the Executive School Business Leader**.** All petty cash expenditure, and reimbursement income, must be promptly recorded in Arbor Finance.

The maximum claim from petty cash is £30.00. Above this amount, reimbursement will be made by electronic payment directly to the claimant's personal bank account.

All members of staff who wish to purchase items from the petty cash account must obtain prior approval from the Executive Headteacher, Head of School or Executive School Business Leader. Claim forms must be completed with relevant receipts (paid invoices etc.) attached to evidence the payment must be presented to the Finance Officer by members of staff when reclaiming cash. These claim forms must be retained by the Finance Officer and filed with the reimbursement claim (suitable for VAT purposes, if applicable) the form must state from which budget the item is to be paid from.

No reimbursement will be made without an appropriate receipt, unless prior authorisation has been given by the Chair of Governors.

A receipt must be obtained (suitable for VAT purposes, if applicable) for any petty cash payment and attached to a petty cash claim form and certified for payment by the Executive Headteacher, Head of School or Executive School Business Leader. The form must state from which budget the item is to be paid from.

Each time a reimbursement claim is submitted, the Executive School Business Leader must complete a reconciliation ensuring that cash expended, plus cash in hand or at bank, plus stamps held, equals the amount of the advance.

In normal circumstances individual purchases from petty cash must not exceed £30. In exceptional circumstances payments up to £100 may be made, by cheque, with the express prior approval of the Executive Headteacher. Such payments should be for emergencies only and should not simply result from a lack of planning.

All cash and cheque books held must be retained securely in the school safe.

The petty cash imprest is £250.00 (£200.00 in the ESBL tin and £50 in the office tin).

Personal cheques cannot be cashed.

Procurement Card

The Governing Body has agreed to the School having a procurement card to enable it to take advantage of purchasing items, usually over the internet, to further achieve best value for money.

The school has been issued with an e-procurement card from Nat West Bank, via London Borough Of Redbridge. The card looks, and is used, like a MasterCard debit/credit card with embossed data and a microchip. The card will charge payments for appropriate goods and services to the school's bank account on a monthly basis.

Types of expenditure

The cardholder will only use the card to order goods/services that were stated as a business requirement at the initial application stage for the purchase card. Items purchased will include items previously purchased by purchase order/emergency purchases. The card will not be used to order contracted goods/services and will not be used to order goods/services where a purchase order can be used instead.

Process for spending on the cards

All purchases will require the following prior to being ordered:

An internal order requisition form signed by the relevant budget holder and 1 cheque signatory. (Executive Headteacher).

A printed copy of the goods from the website if ordering over the internet.

Recording transactions

The Finance Officer must complete a purchase order on Arbor finance for each purchase and retain receipts and appropriate supporting documentation for all transactions. The Finance Officer will need to confirm that the goods/services have been received and checked or alternatively sign a delivery note and retain for record keeping purposes.

Reconciliation of the accounts

The school records will be reconciled against the Procurement Card Statement and then signed by the Executive School Business Leader and counter signed by the Executive Head Teacher and Head of School on a monthly basis.

Any unknown card transactions or transactions that are in breach of this policy will be reported to the Executive Headteacher (or the Chair of Governors if transaction relates to Executive Headteacher), documented and investigated accordingly. The reconciled accounts will be presented to the Finance Committee at least annually but bank statements and associated paperwork relating to the card transactions will be presented at each Finance Sub-Committee.

Redbridge banking arrangements are agreed by the Director of Finance and Resources and are set out below. The card has two limits on spending with the card:

The Executive Headteacher has a **monthly transaction limit of £1000** - i.e. the total amount of spend on any one purchase or transaction

The Executive Headteacher has a **monthly limit of £5000** - i.e. the total amount of spend in a calendar month
The Head of School has **an individual transaction limit of £750** - i.e. the total amount of spend on any one purchase or transaction
The Head of School has a **monthly limit of £3000** - i.e. the total amount of spend in a calendar month
The Executive School Business Leader has an **individual transaction limit of £750** - i.e. the total amount of spend on any one purchase or transaction
The Executive School Business Leader has a **monthly limit of £3000** - i.e. the total amount of spend in a calendar month
The Finance Officer has an **individual transaction limit of £500** - i.e. the total amount of spend on any one purchase or transaction
The Finance Officer has a **monthly limit of £500** - i.e. the total amount of spend in a calendar month

The cards will be stored in the school safe at all times, unless agreed in advance with the Executive Headteacher to take off-site. The PIN numbers have been destroyed.

The Procurement card statements, once paid and signed by the Executive Headteacher and Head of School, are downloaded onto the Governors drive for them to see monthly, along with all the supporting documents.

The card must be used following the strict guidelines of London Borough Of Redbridge.

The named card holders are:
Clare Pike, Michael Fernandez, Claire Higbee & Juliet Cox
The Onecard Administrator is: Juliet Cox
The Certifying and Authorising Officer is: Clare Pike, Executive Headteacher

The cards cannot be used without Mrs Pike (Executive Headteacher) having signed the order form associated with the purchase.

If either Mrs Claire Higbee or Michael Fernandez need to make a purchase above £500, this must be approved by Mrs Clare Pike. Should the purchase be above £2,000, it must be approved by the Chair of Governors. Transactions over this limit will have to be approved by the Governing Body prior to any transactions being processed or purchases made.

Register of Pecuniary and Other Interests

It is a requirement for all schools to maintain such a Register.

Persons to be included:-

1. All Governors
2. Executive Headteacher

3. All senior staff (e.g. Executive Headteacher, Head of School, Assistant Headteacher, Heads of Departments, senior administrative staff e.g. Executive School Business Leader, Office Manager, Finance Officer)

Interests to be recorded

The basic principle to be followed is that any interest should be recorded which could be seen to improperly influence any decisions taken, pecuniary or otherwise, regarding the operation of the school.

Examples of such improper influence might be:-

- to purchase goods or materials from a company in which a Governor/senior member of staff has a financial interest without going through the correct procedures re. obtaining competitive prices;

- promoting member of staff who has close personal relationship (spouse, partner, son, daughter etc.) with Governor/senior member of staff, without going through correct procedures re. recruitment and selection.

There can never be a definitive, comprehensive list of the interests which should be recorded, but the following is intended to give some guidance:

- having a financial, or other, interest in an organisation which could feasibly be in a position to supply goods/services to the school e.g.

- building contractors
- plumbing contractors
- electrical contractors
- audio/visual goods suppliers (e.g. T.V.s, video recorders, hi-fi etc.)
- repair/maintenance of equipment (electrical and other)
- suppliers of computer hardware and software
- suppliers of stationery
- suppliers of educational equipment (e.g. P.E. equipment)
- suppliers of furniture, fittings, carpets, curtains etc.
- decorating contractors
- catering contractors
- suppliers of provisions
- suppliers of clothing
- suppliers of building materials
- suppliers of catering equipment
- suppliers of fuel
- suppliers of vehicles
- suppliers of books
- grounds maintenance contractors
- gardening contractors
- suppliers of grounds/garden maintenance equipment

- suppliers of plants, trees, seeds etc.
- suppliers of heating equipment
- suppliers of lighting equipment
- suppliers of musical instruments
- suppliers of insurance
- consultants (e.g. legal, financial, training, property)
- suppliers of security services and supplies
- suppliers of art materials
- suppliers of telecommunications equipment
- suppliers of photographic equipment
- transport contractors (e.g. coaches, taxis etc.)
- holiday/travel operators
- suppliers of supply teaching cover
- suppliers of peripatetic teaching
- suppliers of banking services
- suppliers of workshops etc. (e.g. drama, music)
- the interest in the above 'supplying organisations' may, for example, be:-
- as a director
- as an employee
- as a major shareholder
- as a major investor
- as a major debtor/creditor
- having a close personal relationship (spouse, partner, son, daughter, parent etc.) with a person in the above categories
- being in a position to potentially influence decisions made about the school, e.g. as:-
- member of local council (County Council, District Council, Parish Council)
- officer of Local Education Authority in a senior capacity
- Member of Parliament
- OFSTED Inspector
- officer of local council (District Council, Parish Council) in a senior capacity
- having a close personal relationship (as described above) with any person falling into the above categories
- having a close personal relationship with a Governor or member of staff (employed on a full-time, part-time, permanent, or temporary basis).

Whistleblowing

Where staff have concerns about malpractice or mis-management of funds proper procedures are followed and all staff are made aware of these.

School Fund

Coppice Primary School no longer operate a School fund account.

[1] *Explanatory notes*

1. *Virement is the transfer of a budget or part of a budget to another budget.*
2. *Virements are cumulative, e.g. 2 virements of £10,000 cannot be made from the same budget. The £5,000 limit applies to the budget being vired from, not the budget being vired to.*
3. *If a new budget is approved by the Governing Body/Finance & Personnel Committee during the financial year, fresh virements can be made from budgets.*
4. *Virement powers should be re-considered each year, or when there is a change of Head Teacher.*
5. *If a budget is overspent, virement powers should be used to correct the overspend; or a revised budget approved.*
6. *The limit of £10,000 is suggested, however, the power of setting the virement limit lies with the Governing Body.*

[2] ***Explanatory notes***

It is a Governing Body's responsibility to set limits for disposals and write offs. It is therefore necessary for each Governing Body to agree a suitable policy.

Definitions

A disposal arises when stock; equipment and materials are no longer required.

A write off arises where stock, equipment, materials or money are irrecoverable (damaged, destroyed or lost). Money needs to be written off where the school has exhausted cost-effective options for recovering debts, e.g. dinner money arrears, lettings where the hirer has failed to pay.

Estimated realisable value

This is an estimate of how much you would get from selling the item.

The figures in italics are suggested limits which we think strike the balance between good accountability and minimising bureaucracy. However, it is the responsibility of each Governing Body to set limits that best meets its purposes.