

Yate Academy Finance Policy 2019

Approved by the Local Governing Body: 7th October 2019

Policy Review Date: 7th October 2020

Updated: 23 April 2018

School Finance Policy

1 CONTEXT

The Trust has ultimate responsibility and accountability to the DfE for the effectiveness of its financial systems. The Trust is responsible for ensuring there is an adequate framework in place to provide assurance that schools have appropriate arrangements for sound governance and financial management.

This framework is set out in the Trust Finance Policy and Procedures, which outlines the authorities and responsibilities delegated to the schools within the Trust. The School Finance Policy sets out how these authorities and responsibilities are delegated within the school. Any inconsistency between the School Finance Policy and the Trust Finance Policy and Procedures, shall be resolved in favour of the Trust Finance Policy and Procedures

Compliance with the Trust Finance Policy and Procedures and the School Finance Policy is mandatory for all Trustees, governors, staff and volunteers of Greenshaw Learning Trust, and individuals who fail to comply may be subject to disciplinary action under the Trusts disciplinary policy.

Where the Trust has concerns about financial management or governance in a school it retains the authority to de-delegate any or all of the authorities and responsibilities outlined in the Trust Finance Policy and Procedures. In this instance the Board of Trustees will notify the Headteacher and the Chair of the Local Governing Body of any alteration or restriction to the Scheme of Delegation. The terms of that alteration or restriction will take precedence over the relevant terms of the Trust Finance Policy and Procedures and the School Finance Policy. These delegated authorities and responsibilities shall be returned to the school once the school demonstrates sustainable improvement.

2 FINANCIAL GOVERNANCE ROLES AND RESPONSIBILITIES

It is the responsibility of the Local Governing Body and Headteacher of each school to ensure that the Trust Finance Policy and Procedures, and the associated School Finance Policy are adhered to by the governors, staff and volunteers of the school.

In implementing these policies and procedures the Local Governing Body, Headteacher and school staff must take account of any advice given to them by the GLT Head of Finance, Director of Resources, Executive Headteacher and Board of Trustees.

The Trust delegates the overall authority and responsibility for the management of the school's revenue budget, and any other budget delegated by the Trust, to the Headteacher. The Headteacher may delegate part of the overall budget to individual Budget Holders in line with the priority needs of the school and the School Development Plan.

The Headteacher is responsible for the operational management of the school. The administration of financial procedures may be delegated to other members of staff at the discretion of the Headteacher. This delegation should be documented in the School Finance Policy schedule of delegations and approved by the Local Governing Body.

3 SCHEDULE OF DELEGATIONS

The following tables summarise the main authorities and responsibilities delegated by the Headteacher within the school.

Fixed Assets

Responsibility for maintaining School Inventory		Martin Evans Business Manager
Responsibility for maintaining Loan Book		Martin Evans Business Manager
Responsibility for monthly stock take if assets are greater than £2,000		Martin Evans Business Manager
Inventory of School Assets	Assets above £200	Include in school inventory
	Assets above £2,000	Notify Trust for inclusion into Fixed Asset Register
Asset disposal	Assets recorded on school Inventory	Authorised by Head Approved by LGB
	Assets recorded on Trust Fixed Assets Register	Trust approval required

Acquisition and disposal of freeholds on land and buildings	Not permitted under any circumstances
---	---------------------------------------

Financial Assets

Panel of authorised signatories on banking mandate		Isabel Ambrose Martin Evans Phillipa Lewis Natalie Wilcox
Safe key holders		Claire Shadbolt Catering Manager Primary Admin Staff
Responsibility for reconciling bank statements with PSF		Martin Evans Claire Shadbolt
Bank Account Name	Sort Code	Account Number
Greenshaw Learning Trust T/A Yate Academy	30-98-36	56386360

Cash On Site

Insured amount of cash on school premises (including Petty Cash)		One Person, up to £2,500 Two Persons, up to £5,000
The current insurance provider is not prescriptive as the exact amount of money that employees can carry or have onsite. The policy states that cash should be secured in a safe at all times. The policy further details that cash in transit as a minimum is insured to the following:		
Petty Cash	Headteacher/SBM discretion up to Trust Limit of £500	Authorised by Head Approved by LGB

Corporate Purchase/Credit Cards		Authorised by Head Approved by LGB
Name	Individual Limit	Total school limit
Martin Evans	£5,000	Headteacher discretion up to Trust Limit of £5,000
Claire Shadbolt	£3,000	
Borrowing including overdrafts and bank loans		Not permitted under any circumstances

Income

Local Cash Accounting System		Parent Pay
Responsibility for reconciling Local Cash Accounting System with PSF		Claire Shadbolt
Debt Write-Offs	Less than £1,000	Authorised by Headteacher Approved by LGB
	Above £1,000	Trust approval required
Granting a lease on land and buildings		Not permitted under any circumstances
Guarantees, Indemnities and Letters of Comfort		Not permitted under any circumstances

Expenditure

Limit for single Purchase Orders delegated to Headteacher		£75,000
Procurement Policy	Orders up to £1,000	One quotation
	Orders over £1,000 but less than £75,000	At least three written comparable quotations

	Orders over £75,000	Formal Tender with Trust approval
--	---------------------	-----------------------------------

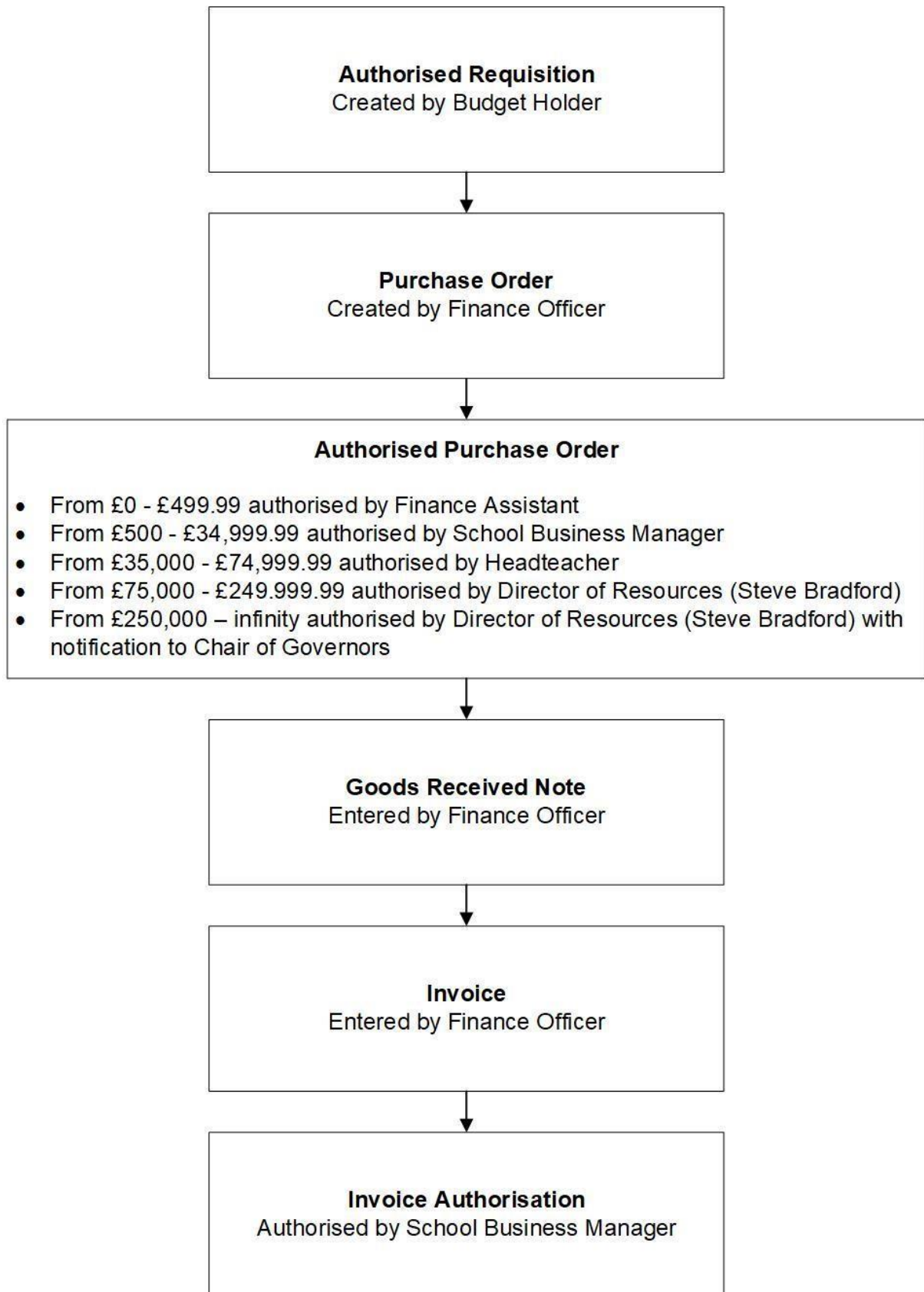
Contracts and Service Level Agreements

Contracts and Service Level Agreements	Total liability within the Headteachers Delegated Authority	Authorised by Headteacher Approved by LGB Notify Trust for inclusion into Contracts Register
	Total liability exceeds the Headteachers Delegated Authority	Trust approval required
Operating Lease		Trust approval required
Finance Lease, Finance Agreement, Hire Purchase Agreement or Leaseholds on Land and Buildings		Not permitted under any circumstances

Staff Expenditure

Responsibility for maintaining Register of Interests	Martin Evans
Responsibility for maintaining Gifts and Hospitality Register for benefits received with a value greater than £50	Martin Evans
Responsibility for authorising payroll	Headteacher
Responsibility for reconciling payroll with PSF	Martin Evans
Special payments including severance payments, compensation payments and ex gratia payments	Trust approval required

Yate Academy Purchasing Workflow



Authorisation Cover in case of notified absence

Authorizer	Replaced By
Martin Evans	Isabel Ambrose
Isabel Ambrose	Phillipa Lewis
Phillipa Lewis	Natalie Wilcox