

ST AIDAN'S
Voluntary Controlled
PRIMARY SCHOOL

Albany Road
London N4 4RR

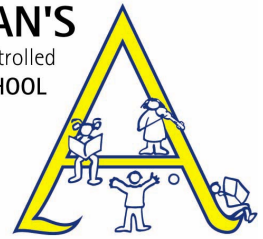
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Headteacher: Anne Etchells



Financial scheme of delegation

(including roles and responsibilities)

1 The Governing Body

- 1.1 Consideration and approval of budget for the year as presented by the Resources committee.
- 1.2 Take appropriate action, as far as possible, to avoid overspending the budget. Reporting of any possible budget deficit to the LA.
- 1.3 Determination of policy on charging and remissions.
- 1.4 Maintain a register of pecuniary interests.
- 1.5 Approval of written document on financial roles and responsibilities of governors and school staff.
- 1.6 Consideration and approval of expenditure and virements in excess of £15,000.
- 1.7 Consideration of budget monitoring position of school each term and outturn position at end of the year, as reported by the Resources committee.
- 1.8 Authority to open bank accounts for Unofficial Funds and to approve or vary signatories to the accounts.
- 1.9 Approval of personnel issues.

2 The Resources committee

- 2.1 To provide guidance and assistance to the Headteacher and the Governing Body in all matters relating to finance.
- 2.2 To contribute towards and monitor the School Development Plan (SDP) / SEF / SIAMS / post audit and OFSTED action plans in respect of finance issues.
- 2.3 To approve the first budget plan of the financial year.
- 2.4 To receive a report at each meeting on the income and expenditure of all public funds and to provide a summary each term to the Governing Body.
- 2.5 To prepare and review financial policy statements including consideration of long term planning and resourcing.
- 2.6 To prepare and review the *Financial scheme of delegation*.
- 2.7 To monitor the effectiveness of school financial procedures with sustainability in mind.
- 2.8 To ensure the audit of non public funds and report to the Governing Body.
- 2.9 To enter into contracts above £3,000 and below £15,000 (above: recommend to the Governing body, below: by the Headteacher).
- 2.10 To agree virements between budget headings during the financial year above £3,000 and below £15,000 (above: recommend to the Governing Body, below: by the Headteacher).

- 2.11 Authority to write off bad debts up to £500; debts above this must be referred to Haringey Finance Department.
- 2.12 To receive all reports of all staff salaries agreed by the Pay committee.
- 2.13 To receive and consider reports and consultation from the LA and other bodies concerning finance issues on behalf of the Governing Body.
- 2.14 To liaise with other committees through the chair.

3 The Headteacher

- 3.1 Preparation of draft budget for the school, in accordance with LA timetables, in consultation with relevant staff for consideration by the governors.
- 3.2 Monitoring and control of spend against the approved budget in consultation with relevant staff. In particular, termly reports must be made to the governors. These reports should consider the current and projected position to year end and propose corrective action if necessary to ensure the budget does not overspend.
- 3.3 Preparation of timely and comprehensive reports on financial matters to the governors.
- 3.4 To approve placement of all orders up to £3,000.
- 3.5 Authorisation of virements up to £3,000.
- 3.6 Closure of school accounts at the year end in consultation with relevant staff and in accordance with LA timescales, reporting position to the governors.
- 3.7 Preparation of financial returns required by the LA in consultation with relevant staff.
- 3.8 Setting of suitable controls for recording and collection of monies due and movement and banking of monies.
- 3.9 Physical security of assets and ensuring the maintenance of an up to date inventory.
- 3.10 Approval of bank reconciliations for both the main school account and unofficial funds on a monthly basis.
- 3.11 Authorisation of payments including employee related expenses.
- 3.12 Maintenance of comprehensive financial accounts and full supporting financial records.
- 3.13 Ensure compliance with General Data Protection Regulation (2018) requirements.
- 3.14 Ensure maintenance of adequate insurance cover.
- 3.15 Authorisation of invoices for payment via the school's financial system or otherwise.
- 3.16 Authority to write off bad debts up to £200; debts above this must be referred to the Resources committee.
- 3.17 Authorisation of Petty Cash disbursements except those to the Headteacher.
- 3.18 Compliance with Financial Regulation for schools.

4 Deputy Headteacher

- 4.1 In the absence of the Headteacher, to authorise payment of invoices.
- 4.2 Authorisation of Petty Cash disbursements to the Headteacher.

5 Budget Holders (Teaching Staff)

- 5.1 Control and monitoring of budgets delegated to them and reporting positions each term to the Headteacher.
- 5.2 Authority to raise orders, within the limits of their budget, to a maximum of £500; orders above this must be referred to the Headteacher.
- 5.3 Preparation of draft budget for areas delegated to them and reporting estimated costs to the Headteacher.
- 5.4 Maintenance of comprehensive financial records in respect of the above matters.



6 Office Manager

- 6.1 Administration of the school account, updating of pupil records, banking and safe custody of monies.
- 6.2 Checking of invoices and arranging for their payment in consultation with the Headteacher, authorised cheque signatories being two members of the Leadership Team.
- 6.3 Maintenance of inventory.
- 6.4 Maintenance of Unofficial Funds records including reconciliation of bank accounts each month.
- 6.5 Preparation of financial returns to be authorised by the Headteacher.
- 6.6 Maintenance of comprehensive financial records in respect of all the above matters, including budget monitoring - i.e. proper recording of payments and commitments.
- 6.7 Authority to raise orders to a maximum of £100; orders above this must be referred to the Headteacher.
- 6.8 An external Finance Officer may be brought in to assist the Office Manager in the completion of some or all of the above tasks.

7 Review

The above scheme to be reviewed by the governors annually and revised as necessary.

Date of document: **OCTOBER 2020**

Ratified: (Signature) (Date)

Review due: **OCTOBER 2021**