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PARKWOOD HALL CO-OPERATIVE ACADEMY

Parkwood Hall

Co-operative Academy

"Growth through Personal and Social Learning"

Statutory Policy File

FINANCE POLICY AND PROCEDURES MANUAL

Index No: 07

Parkwood Hall Co-operative Academy is committed to safeguarding and promoting the welfare of children and young people and expects all staff and volunteers to share this commitment'

Our Core Values



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FINANCE POLICY AND PROCEDURES MANUAL

1 GOVERNANCE

The Governing Body is collectively responsible for the overall direction of Parkwood Hall Co-operative Academy and its strategic management. This involves determining the guiding principles within which Parkwood Hall Co-operative Academy operates and then making decisions about, for example, how to spend Parkwood Hall's budget. The Governing Body is also responsible for ensuring Parkwood Hall Co-operative Academy meets all its statutory obligations and, through the Principal/Academy Business Manager, and complies with EFA financial regulations.

Effective governance results in clear public accountability for the performance of Parkwood Hall. Weak governance reduces accountability, removes checks and balances and denies Parkwood Hall Co-operative Academy potentially valuable source of guidance.

The financial responsibilities of the Governing Body, its committees, the Principal and other staff are defined in this financial manual. This should allow the Governing Body to ensure that adequate systems of financial control are in place, and that it receives the information it needs to carry out its role.

SUPPORTING DOCUMENTS FOR GOVERNANCE

The documents to be considered when assessing Parkwood Hall's controls in this area are:

- Delegation framework (written responsibilities of the Governing Body, its committees i.e. Finance and General Purposes Committee and Curriculum and Strategy Committee, the Principal and staff, financial delegation limits)
- Budget monitoring reports
- Governing Body/Finance and General Purposes Committee minutes
- Register of business interests

GOVERNANCE: ROLES & RESPONSIBILITIES

This Manual covers financial matters and hence the main governance arrangements covered relate to the: Governing Body, Finance and General Purposes Committee, the Principal as accounting officer and other school officers. The roles and responsibilities of other committees, e.g. Curriculum and Strategy Committee, are set out in separate documents.

1.1 Defining Financial Roles at Parkwood Hall Co-operative Academy

This summary description of roles and responsibilities forms part of a wider document, sometimes referred to as the delegated framework. Subsequent standards set out further elements of this document. The following is an illustration of how the financial responsibilities of each party are to be defined:

The Finance and General Purposes Committee will:

- set spending priorities and limits
- consider, approve and monitor the budget
- determine Virements and expenditure thresholds
- evaluate the effectiveness of spending decisions
- Be presented with regular progress updates on audit recommendations

The Academy Business Manager will:

- ensure compliance with EFA financial regulations
- ensure compliance with Charities Commission regulators
- Scheme of Financial Management
- ensure that sound systems of internal control are in place
- be responsible for day-to-day financial management
- compile draft budgets
- supply the Governors with regular budget monitoring information
- arrange the annual audit
- Manage the audit recommendations and ensure recommendations are actioned
- Recommendations from audit to be brought to Governors before the 31st December

The staff will:

- comply with Parkwood Hall's financial regulations
- be responsible for any budget delegated to them

N.B.

The Finance and General Purposes Committee (F&GP) is a non-statutory committee of the Governing Body of Parkwood Hall. It has been delegated powers to take financial decisions on behalf of the Governing Body. (See section 1.2)

The committee together with the Principal/Academy Business Manager will review the draft budget including proposed expenditure and budgeted income.

The Academy Business Manager in conjunction with relevant Senior Leadership Team members will draft Parkwood Hall's annual budget to ensure that the delegated financial resources support the effective delivery of the Curriculum and management of Parkwood Hall. This will be submitted to the F&GP and on their recommendation the budget will be presented to the Governing Body for approval at the first meeting in the Summer Term.

The committee will ensure compliance with EFA financial regulations and Parkwood Hall's financial procedures as published in the Finance Policy and Procedures Manual.

The committee will expect the Senior Leadership Team to review the School Improvement Plan to inform budget setting

Budget Control

- The F&GP together with the Principal/Academy Business Manager will ensure the effective allocation of the resources to appropriate budget managers for staffing, premises, administration, curriculum resources, and student services.
- Before presenting the draft annual budget to the Governing Body the committee will have:

Reviewed the most up to date School Improvement Plan

Set a ceiling of £9,999 on any single item purchased by a budget manager without reference to the committee unless these are purchases already agreed by Governors in response to representations from budget managers.

The F&GP will be given details of potential expenditure of more than £9,999. Any unbudgeted expenditure of more than £14,999 will be submitted for approval to the full Governing Body with the recommendation of the committee. Expenditure of between £10,000 and £14,999 can be authorised by the committee.

The F&GP will receive details of all additional funding including:

- Pupil Premium
- 16 – 19 bursary
- Ring-fenced grants

The F&GP will also receive a breakdown of income generated, review charges annually and look for new ways of generating income.

Monitoring

- The F&GP will receive details and budget monitoring reports direct from the Academy Business Manager on a monthly basis and make regular reports to the full Governing Body.
- The F&GP will take the necessary steps to ensure that Parkwood Hall's financial performance is in line with the approved budget. This may involve the recommendation of Virements. Where funds are to be transferred from contingency or from one area of the budget to another, authorisation from the committee should be obtained.
- The F&GP will approve all Virements between budgets (all uses of this power must be reported to the Governors as they remain responsible for the overall management of the budget).
- The F&GP will ensure that all accounts are audited on an annual basis.
- The F&GP will annually review documentation relating to finance.
- The Academy Business Manager will have day-to-day management responsibility for preparing budget forecasts for administering expenditure in accordance with the budget and for presenting reviews to this committee. *These will all have the prior agreement and input of the Principal and other delegated SLT members.*

Contracts

- The F&GP will ensure that the Academy Business Manager has proper procedures for establishing and monitoring contracts and for a review of those contracts already in existence. The committee will expect to see evidence of monitoring best value from contracts and comparative information.
- Through delegation to the Principal the committee will authorise the disposal of outdated equipment provided due steps are taken to ensure that best value is obtained. Details are provided to the Finance and General Purposes Committee for information.

School Premises

While delegating day-to-day management to the Principal and Academy Business Manager the F&GP will nevertheless ensure that at all times Parkwood Hall Co-operative Academy grounds and environment form a positive, attractive, safe and clean environment for all visitors and users of Parkwood Hall.

Building Programme:

The committee will report and make recommendations to the Governing Body on:

- Capital programmes
- Discussions on future programmes of building at Parkwood Hall Co-operative Academy
- Parkwood Hall's premises development plan
- Parkwood Hall's School Improvement Plan
- Asset Management Plan

Energy:

The F&GP will review energy use and discuss any recommendations. It will also be attentive to environmental issues.

Lettings:

The F&GP will oversee and advise on other uses of Parkwood Hall Co-operative Academy premises. These fall into 3 categories:

- Shared use facilities
- Community use
- Income generation

Health and Safety:

Parkwood Hall Co-operative Academy has a Health and Safety Committee which meets 6 times per year. Minutes from the committee are circulated to the F&GP members prior to their next meeting. Any H&S issues requiring expenditure which exceed the delegated authority of the Principal and Academy Business Manager will be discussed by F&GP and, if necessary, by full Governing Body. There is an annual report to the full Governing Body at the autumn term meeting.

1.2 Finance and General Purposes Committee

The Finance and General Purposes Committee gives the Governing Body an on-going involvement in financial issues. The F&GP shall consist of a minimum of three members with no maximum. At its first meeting each school year, it will elect one of its members to chair the committee. The committee meet regularly (usually 7 times a year) and ensure that the Governing Body is kept fully informed on all matters of importance. The Principal and / or Deputies have the right to attend any meeting of the committee and are permanently invited to do so. The Academy Business Manager is an advisor to the Committee.

Areas which fall within its remit include:

- Preparation of draft budget
- Appraising different expenditure options
- Assessing expenditure bids
- Forecasting rolls and expected income levels
- Monitoring and adjusting in-year expenditure
- Ensuring accounts are properly finalised at year end / Reviewing outturn
- Evaluating the effectiveness of financial decisions
- The administration of Voluntary Fund

Note: the budget and school charging policy are ratified by the main Governing Body.

1.3 Clear Limits of Delegated Authority

Delegation limits refer to thresholds above which the approval of the Governors is needed before goods or services can be purchased or money can be vired between budget headings. Governors must make best effort to secure probity and value for money Parkwood Hall Co-operative Academy sets the thresholds below:-

Contract Sums	Delegated Authority	Minimum No of Quotes
£0 - £2,999	Principal Deputy Principals Academy Business Manager	Written quotation not required but obtain if possible
£3,000 - £14,999	Principal	Three written
£15,000 - £99,999	Finance & General Purposes Committee	Three written
£100,000 - £164,175	Governing Body	Four written
£164,176+	Governing Body	EU Tender (OJEU) Seek guidance at http://www.ojeu.eu/
Virements and Journals	Delegated Authority	Procedure
£0 - £14,999	Principal, Deputy Principals, Academy Business Manager	Should be recorded with audit trail and reported to F&GP
£15,000 - £39,999	Finance & General Purposes Committee	Governors must make best effort to secure probity and value for money.
£40,000 +	Governing Body	Governors must make best effort to secure probity and value for money.

1.4 Financial Information to Governors

The Finance and General Purposes Committee must meet at least once every half-term. The Academy Business Manager and Finance Officer provide reports on Financial & Premises matters. F&GP Governors are also provided with a monthly financial forecast report. All financial reports to Governors are based on guidelines issued from the Audit Commission, Ofsted and the EFA.

1.5 Minutes of all meetings

Minutes are taken at all F&GP Governor meetings and duly circulated and agreed at the next meeting.

1.6 Register of Business Interests

Governors and staff with significant influence on financial decisions should declare any interests which may impact on school-related matters. For example, Governors and staff should declare any links they have with local firms from which Parkwood Hall Co-operative Academy may wish to buy goods or services. Registers of pecuniary interest's aid transparency and provide some assurance that school decisions are not influenced by personal interests. Governors record annually their relevant interests. The Governors' register is maintained by the Clerk to the Governors and the staff register by the Finance Officer. Governors are also reminded to identify specific interests at committee meetings. Governor Register of interest will be published on the Academy website.

Financial Skills of Staff and Governors

Parkwood Hall Co-operative Academy undertakes a regular review of the skill mix available across relevant staff and Governors. The competencies matrices are available for inspection.

The matrices are used:

- By individuals who wish to identify their personal training and development needs,
- To find out what financial management competencies school staff and Governors have between them.

The matrices cover the Chair of Governors, members of the F&GP Committee, Principal, Deputy Principals, Academy Business Manager, Finance Officer and any other staff who have a significant role in financial management.

2 FINANCIAL PLANNING

Financial planning is an essential part of good financial management. It provides Parkwood Hall Co-operative Academy with a clear view of how it intends to use its resources. It has two interlaced elements: the School Improvement Plan (SIP) and the school budget.

The SIP (supported by a range of other plans) forms a major building block for constructing the budget. It identifies Parkwood Hall's educational priorities and has a strong focus on raising

standards. It is important, therefore, that the SIP indicates the resource implications of each priority to guide decisions on the budget.

Budgeting is essential to good financial management. The budget sets out how resources are allocated and provides a mechanism for monitoring expenditure through the year. It should be the concrete expression of much of the SIP. Clearly identified links are needed between Parkwood Hall's annual budget and its improvement plan.

Supporting documents: Financial planning

- School Improvement Plan
- Premises Development Plan
- Budget for current financial year and budget plans for the next 2 years
- Costings for new initiatives
- Financial planning timetable
- Budget working papers
- Finance and General Purposes Committee minutes
- Cash flow forecast
- Governing Body Minutes

2.1 SIP - Educational goals

The School Improvement Plan states Parkwood Hall's educational priorities in sufficient detail to provide the basis for constructing budget plans for the next financial year. The SIP contains the following elements:

- A statement of objectives which are intended to improve the achievement and personal development of the pupils
- Spending priorities for the current financial year linked to the Premises Plan
- The budget for the current financial year
- A three-year plan, containing spending priorities and income and expenditure estimates. The 2nd and 3rd year plan will necessarily be broad brush and will be based on predicted trends and estimates. Their value is in allowing readier calculation of the financial impact of changing circumstances and priorities within the period. NB The current climate without a three year comprehensive spending plan from central government necessitates a reduction from the ideal 3 year plan to a 2 year plan.
- An evaluation framework for the effectiveness of spending priorities / new initiatives.

The responsible lead member of staff for each action will also be noted. In the majority of cases they will become the named budget holders for the allocation of any delegated budgets.

2.2 Costs, benefits and sustainability

Option appraisal and implementation generally involves the following steps:

- identifying needs
- generating options to cater for the desired outcome (with costings)
- evaluating the options
- choosing the most cost effective option

- including this in Parkwood Hall's Improvement Plan and budget
- building success criteria into Parkwood Hall's Improvement Plan for this initiative

Parkwood Hall's Improvement Plan should also state intended expenditure on continuing commitments, including a short commentary on any significant changes from the previous financial year.

2.3 Continuing commitments costed

Continuing commitments are costed by the Academy Business Manager / Finance Officer and reported at each F&GP where applicable.

2.4 Financial Planning Timetable

This timetable covers the whole planning process, including both the SIP and the budget. The timetable ensures that Governors are provided with the information they need to evaluate the options which will form the basis of the SIP and budget.

The timetable maps information requirements and allocates responsibilities to staff where their input to the budgeting process is required.

Information requirements may involve analysing any benchmarking information provided by EFA, DfE or Audit Commission.

2.5 School Improvement Plan - Budget Link

It should be possible for anyone reading the SIP to locate in the budget for the same year the proposed expenditure for continuing commitments and new initiatives. The exercise of linking the two documents is intrinsically useful as it forces consideration of how improvements are to be funded, thus ensuring that the budget and the SIP relate to each other. There is no one way of linking spending priorities with the budget. New initiatives will often span several budget heads and details will usually be stated within other detailed and fully costed plans.

2.6 Balanced budget based on income / expenditure

The available budget constitutes Parkwood Hall's delegated budget for the year adjusted for any surplus from the previous year, income receivable, making provisions for pay or price increases and other contingencies. Parkwood Hall Co-operative Academy would be required to obtain explicit EFA approval if it were to set a deficit budget; procedures for setting a deficit budget are detailed in EFA Financial Regulations.

In practical terms, realistic budgeting means Parkwood Hall Co-operative Academy considers what was spent last year, adjusting for inflation / pay increases and any planned changes in provisions. Realistic estimates are just as important for the income side and are based on pupil number projections and anticipated other income, such as lettings. Where there is uncertainty in estimating likely income e.g. Community Income, Parkwood Hall Co-operative Academy will err on the side of caution.

2.7 Periodic review of main budget headings

Parkwood Hall Co-operative Academy Governors and staff conduct a 'periodic review' of its main budget headings and challenge existing patterns of expenditure which may have become obsolete over time. This 'periodic review' will help Parkwood Hall Co-operative Academy to show that it is complying with the 'challenge' element of best value.

This type of budgeting is obviously time-consuming and will only therefore be undertaken periodically and with reference to major budget headings only.

2.8 Profiled Budget

Areas such as the energy budget are profiled to account for higher energy consumption in the winter months. Profiling allows more effective budget monitoring: a budget deficit in a particular month may be the product of a one-off expenditure item. Conversely, a surplus may merely reflect clustering of expenditure in future months.

A cash flow forecast will allow Parkwood Hall Co-operative Academy to identify whether the budget as currently profiled is likely to be covered by funds available in any given month and to ensure the bank position is always adequate.

2.9 Earmarking of surpluses

Governors are informed about the intended use of all money carried forward in balances and used to contribute to a balanced budget. The carry forward is mainly used to enable redecoration, repairs and replacements, large purchases, capital projects, provisions for roll / exclusions fluctuations etc. and demonstrates that these savings do not represent unnecessary under-resourcing in the current year.

2.10 Approval of the budget

The Governing Body aims to approve Parkwood Hall's budget before the beginning of the relevant financial year. The F&GP expects to be able to use the March meeting to consider future expenditure in some detail.

The Principal/Academy Business Manager will promptly and at the latest by 31st May of the relevant financial year, forward details of the approved budget and any subsequent budget changes to EFA.

3 BUDGET MONITORING

Regular monitoring of income and expenditure against the agreed budget is central to effective financial management. It allows Governors, the Principal/Academy Business Manager and staff to maintain financial control by reviewing the current position and taking any remedial action necessary. The original budget may need updating, following consultation with Governors, to take account of in-year developments. This is normally agreed by F&GP within the limits of delegation noted above.

In practical terms, following the production of monthly reports budget monitoring includes drafting proposed plans of action to tackle any significant variances. This process is carried out at all levels to include any devolved budget elements. Expenditure on individual initiatives is also tracked to enable Parkwood Hall's Improvement Plan to be monitored. Budget monitoring becomes an important guide when setting the budget for the following year.

Supporting documents: Budget monitoring

- Monthly budget monitoring report plus explanation of variances
- Plans to address significant budget variances
- Papers showing monitoring of expenditure on particular initiatives
- Any monitoring reports for delegated budget elements,
- Monthly cash flow report

3.1 Monthly budget monitoring

All variances are expressed in terms of both a percentage and monetary variance from the budget. Budget monitoring is reinforced with plans of action to tackle any significant budget variances as early as possible. The Principal/Academy Business Manager specify how any overspend is to be addressed, within what timeframe and who is to be responsible. The Governors are also consulted on how best to deploy any budget surplus above the Virements threshold set out in Parkwood Hall Co-operative Academy governance delegation framework.

The Finance Officer issues printed budget management reports (from information in Parkwood Hall's financial accounting system) to all budget holders in the 2nd week of the month and will include up to date internal charges such as reprographics or any outstanding internal journals or invoice payments. This ensures budget reports are both timely and current.

The Principal receives monthly a detailed / summary report. These reports are driven by and based on data from Parkwood Hall's financial accounting system.

3.2 Regular monitoring reports to governing body

The Academy Business Manager / Finance Officer produces monthly budget monitoring reports to Governors for Income and Expenditure, including sums committed but not yet paid and outturn forecasts against the approved budget. The reports are sent in the 3rd week of the month so as to include all up-to-date salary reconciliations. Monthly reports generated from Parkwood Hall's accounting system are reconciled.

3.3 Reviewing devolved budget elements

Headings in standard budget monitoring reports may not allow the tracking of expenditure on individual initiatives, since they may cut across several categories. Such initiatives will be identified to governors by the Academy Business Manager so that a monitoring exercise can be undertaken in parallel with mainstream budget monitoring if necessary.

This will:

- allow Parkwood Hall Co-operative Academy to monitor expenditure on the initiative against the budget
- provide the financial information necessary to assess the cost effectiveness of the initiative

Departmental budget holders may be able to access or request budget monitoring reports at any time by requesting a manual printed version from the Finance Officer.

4 PURCHASING

Because Parkwood Hall Co-operative Academy is using public funds, it is vital that we achieve the best value for money we can from all our purchases, whether they are of goods or services. In this context, value for money is about getting the right quality at the best available price. This often means looking further ahead than the immediate purchase, especially when selecting equipment, and taking into account associated costs such as supplies and maintenance.

The advent of Fair Funding has lent even greater significance to the contracting element of this area as Parkwood Hall Co-operative Academy now has full control over spending decisions. It is important that contract specifications contain detailed service and quality provisions.

Governors and staff recognise that many of the standards in this section are there to protect individuals and to ensure that public money is spent without any personal gain. Purchasing procedures are needed to prevent waste and fraud.

Supporting documents: Purchasing

- Delegation framework (financial delegation limits)
- Policy on quotations and tendering
- Minutes of Finance and General Purposes Committee
- Recent contract specifications
- School order forms
- Invoice / order file
- List of staff authorised to certify invoices for payment
- Budget monitoring reports (to show commitments)

4.1 Seek value for money when purchasing

Parkwood Hall Co-operative Academy will always consider price, quality and fitness for purpose when purchasing goods or services.

4.2 Expenditure limits - Governors' Authorisation

Prior approval from the Governing Body should be obtained for all expenditure above a predetermined limit (see Governance section 1.1: Budget Control and 1.3).

Quotations should be obtained for all expenditure above a predetermined limit unless it is impracticable to do so. In such circumstances, the reasons for not doing so should be reported to the Governing Body. Parkwood Hall Co-operative Academy follows the guidance on expenditure limits details of which are shown at 1.3.

4.3 Reporting when quotation accepted is not the lowest

Where a quotation other than the lowest is accepted, the reasons for this decision will be reported to the Governing Body and included in the minutes of the relevant meeting.

4.4 Expenditure limits - tendering

Parkwood Hall Co-operative Academy policy on tendering is as stated in Financial Regulations on tendering procedures, and includes:

- advertisement of tenders,
- compliance with EEC regulations,
- the procedures for the submission, receipt, opening and recording of tenders,
- the circumstances when financial or technical evaluation is necessary,
- acceptance of tenders,
- the form of contract documentation,
- Cancellation clauses in cases involving corruption or bribery.

4.5 Contract specification defines service

A tightly drawn up contract specification is the best way for Parkwood Hall Co-operative Academy to ensure that it receives the service it is expecting. It is the basis on which the school can seek redress for service quality or quantity that falls below the level specified and therefore provides a framework against which the success of the contract can be measured.

A contract specification should contain the following elements:

- contract duration
- definitions
- contract objectives
- services to be provided
- service quantity
- service quality standards (could include customer satisfaction surveys, number of user complaints, inspection checks)
- contract value and payment arrangements
- information and monitoring requirements
- procedure for dealing with disputes,
- review and evaluation requirements

4.6 Entering into financial agreements

Parkwood Hall Co-operative Academy will not enter into any financial agreement with capital implications without the approval of the Governing Body and the EFA.

4.7 Use of written pre-numbered order forms

Written orders ensure that Parkwood Hall Co-operative Academy has a precise record of what has been ordered which can then be compared against delivery. The Academy utilises a manual financial accounting system that issues pre-numbered orders to deter fraudulent orders, as a break in the order sequence will arouse suspicion, will be investigated by the Finance Officer and reported to the Academy Business Manager/Principal. Purchase ordering can also be completed via Dayta Designs, the academy's online Purchase Ordering requisition system.

4.8 Orders only used for school purposes

Orders should be used only for goods and services provided to Parkwood Hall. Individuals must not use official orders to obtain goods and services for their private use.

4.9 All orders signed by authorised signatory

All Orders entered onto Parkwood Hall's finance system by departments can ONLY be authorised by one of the school's Certifying Officers.

4.10 Responsibilities of signatory

The signatory of the order should be satisfied that the goods or services ordered are appropriate and needed, that there is adequate budgetary provision and that quotations or tenders have been obtained if necessary.

4.11 Orders entered as commitments on budget

When an order is placed, the estimated cost or actual cost if known, should be committed against the appropriate budget allocation so that it features in subsequent budget monitoring.

4.12 Check goods and services on receipt

Parkwood Hall Co-operative Academy should check goods and services on receipt to ensure they match the order and the order should be marked accordingly. This should not be done by the person who signed the order.

4.13 Payment made promptly and only against actual invoices (GB also)

Checks by the Finance Officer should confirm:

- Receipt of goods or services, cross-referenced to the order number
- Expenditure has been properly incurred and that payment has not already been made
- Prices accord with quotations, tenders, contracts or catalogue prices and arithmetic is correct
- Correct accounting treatment of VAT
- The invoice is correctly coded
- Discounts are taken where available

Note: Parkwood Hall Co-operative Academy should not make any payment on the basis of a photocopied invoice (or if so to be stamped 'Copy Invoice, Not Previously Passed for Payment') or a statement from a supplier.

4.14 Approved staff should certify invoices for payment

The Finance Officer authorises invoices for payment against a purchase order authorised by a Certifying Officer. In the absence of such a purchase order the invoice must be authorised by a Certifying Officer.

4.15 Certification of invoices for payment

Parkwood Hall Co-operative Academy should maintain a list of staff authorised to certify invoices for payment. Marking invoices with the cheque number provides an audit trail from invoice to final payment. Easy accessibility of orders is crucial to the audit process, both internally and externally.

5 FINANCIAL CONTROL

Parkwood Hall Co-operative Academy has many systems for processing and recording financial transactions. These extend from petty cash to purchasing, through payroll and contracting services to income collection systems. By building internal financial controls into systems, Governors and staff should be confident that transactions will be properly processed and that any errors or fraud will be detected quickly,

Examples of internal controls are:

- internal checks - one person checking a colleague's work
- separation of duties - distributing the work so that key tasks are assigned to separate members of staff
- systems manuals - clear, readable descriptions of how systems work and who does what
- a system of authorisations - each transaction is authorised before passing on to the next stage of the process
- a clear audit trail covering all stages of a transaction, for example from copy order to invoice, to accounts, to cheque, and in reverse.

Supporting documents: Financial Control

- Statement of Internal Controls (SIC),
- Written descriptions of all financial systems and procedures,
- Note on how long documents should be kept.

5.1 Written descriptions of financial systems

Parkwood Hall Co-operative Academy uses the SAGE Finance System for the day to day running of finance at Parkwood Hall. The HELP option of SAGE provides a comprehensive operating manual.

For reporting purposes the Finance Officer/Academy Business Manager exports all Cost Centre transactions from SAGE Finance to a financial excel spreadsheet that reconciles all the data and routes to a readable format as outlined by the Audit Commission / Ofsted and conforms to CFR requirements.

5.2 Financial control when staff absent

The Principal/Academy Business Manager ensure that financial control is maintained in the absence of key personnel through knowledge of the financial processes being shared between the Academy Business Manager and Finance Officer.

5.3 Separation of duties

The Principal/Academy Business Manager /Finance Officer ensure that duties related to financial administration are distributed so that at least two people are involved. The work of one should act as a check on the work of the other and all checks such as bank and petty cash reconciliation are documented.

5.4 Maintaining proper accounting records

Parkwood Hall Co-operative Academy maintains proper accounting records and retains all documents relating to financial transactions for the period is six years.

5.5 Traceability of transactions

All financial transactions are traceable from original documentation to accounting records and vice versa. Payment Records should be kept for a minimum of six years.

5.6 Rules of document alteration

Any alterations to original documents such as cheques, invoices and orders will be clearly made in ink or other permanent form initialled. 'Copy Invoices' will be marked 'Copy Invoice, Not Previously Passed for Payment'.

5.7 Security of accounting records

All accounting records will be securely retained when not in use and only authorised staff will be permitted access.

6 STATEMENT OF INTERNAL CONTROL

The Statement of Internal Control (SIC) sets out the processes that are in place to ensure very effective financial management of Parkwood Hall Co-operative Academy and its resources. Discussion of the draft SIC by the Governing Body and its ultimate signature by the Principal and key Governors, demonstrates that they acknowledge responsibility for financial management of Parkwood Hall Co-operative Academy and take that responsibility seriously.

The F&GP will complete a checklist before signing the SIC each year. The SIC is then displayed on the finance board in reception for availability to all stakeholders

7 INCOME CONTROL

Income is a valuable asset and is therefore vulnerable to fraud. It is vital that appropriate controls are in place to ensure its security. It is also important that Parkwood Hall Co-operative Academy does not exceed its insurance limits on holding cash on school premises; this figure is currently £400 in any one secure area.

Income can come from a variety of sources, including grant funding, fund raising and lettings. The Governing Body has established both a charging and lettings policy and this will be reviewed every year. The Principal/Academy Business Manager / Finance Officer is responsible to the Governing Body for accounting for all income due and cash collected, and accurate records are needed for this.

This section covers general income controls. These include establishing procedures that ensure that income is banked regularly and that the amount banked is reconciled to the amount receipted in the cashbook. Frequent and regular checking against bank records is important to ensure that all income is secure.

Supporting documents: Income

- charging policy
- record of regular income due
- lettings policy
- invoices (issued by school)
- sample of bank paying-in slips
- income reconciliations
- procedures for chasing debt
- records of transfers between staff

7.1 Governors' Charging Policy

Parkwood Hall's charging policy has been determined by the whole Governing Body, not by a committee (see APPENDIX 1).

A charging policy ensures that Parkwood Hall Co-operative Academy has a rational approach to setting charges for items such as residential trips. In developing the policy Governors decide on the level of profits (if any) desired and the suitability of charges in relation to other providers.

7.2 Records kept of all income due.

Full details are held within the Finance Office of all expected income due within the financial year as well as that for occasional invoice charging.

7.3 Lettings authorised by Principal

All lettings are authorised by the Principal as determined by the Governing Body within the Lettings Policy (see APPENDIX 2) and are recorded in a register.

7.4 Separation of responsibilities

The responsibility for identifying money due to Parkwood Hall Co-operative Academy is separated from the role of collecting and banking such sums, which is the responsibility of the Finance Officer.

7.5 Invoices issued within 30 days

Where invoices are required they are issued within 30 days.

7.6 Pre-numbered receipts issued

Parkwood Hall Co-operative Academy issues official, pre-numbered receipts and manual copies are held in the Finance Office.

7.7 Security of cash & cheques

Cash and cheques are locked away each evening to safeguard against loss or theft.

7.8 Paying into bank

Collections are paid into the bank account promptly and in full. Bank paying-in slips show clearly the split between cash and cheques and list each cheque individually. For security the Finance Officer is accompanied to the bank by a member of the site team.

7.9 Income collection not used for payments

Income collections are not used for the encashment of personal cheques or for other payments.

7.10 Reconciliation of collections and deposits

This reconciliation involves matching income receipts / other documentation to accounting records on the one hand and bank statements and paying-in slips on the other.

The cash / cheque split on paying in slips allows Parkwood Hall Co-operative Academy to ensure that staff have not been cashing personal cheques against income collected, a practice known as teaming and lading (this means 'borrowing' from cash to repay by cheque at a later date). If any income is unaccounted for, the separate listing of all individual cheques on the paying-in slip allows the identification of the missing income element.

Paying-in slips show clearly the split between cash and cheques and list each cheque individually to enable Parkwood Hall Co-operative Academy to identify the source of any discrepancy between the bank balance and accounting records.

7.11 Chasing invoices and writing off debts

Parkwood Hall Co-operative Academy uses its financial accounting system to record and monitor income due and this acts as a procedure for chasing any invoices which have not been paid within 30 days. Debts are only written off in accordance with prescribed procedures and a record of all sums written off.

If all appropriate attempts to recover debts have been made, and have proved unsuccessful, they should be written off. Parkwood Hall Co-operative Academy staff must not write off debts without appropriate approval.

Irrecoverable debts may only be written off in accordance with the following approvals:

Amount to be written off	Authority		
	Level 1	Level 2	Level 3
Up to £500	Academy Business Manager	Principal	
£501 - £5,000	Academy Business Manager	Principal	Chair of F& GP
Over £5,000	Academy Business Manager	Principal	Chair of F&GP

The above is written in consideration of EFA guidelines.

7.12 Machine cash handling by two people

When emptying machines that take money (e.g. telephones or vending machines), the cash is counted by two people.

7.13 Recording transfers of money between staff

Parkwood Hall Co-operative Academy ensures that transfers of money between staff are recorded and signed for, and appropriate receipts issued.

8 BANKING

The proper administration of bank accounts is at the heart of financial control. In particular, regular bank reconciliations at Parkwood Hall Co-operative Academy are essential. They prove that the balances shown in the accounting records are correct and provide assurance that the underlying accounts are accurate.

The standards in this section cover bank account and cheque controls. For the purposes of this policy the term cheques may also refer to electronic payments used in online banking. Failure to keep to these standards leaves areas of the school's finances open to potential error or fraud and indicates a possible breakdown in internal control systems.

For the purposes of the finance policy and procedures electronic banking processes follow the same protocol as traditional ones. For example; any electronic payment requires the authorisation of two 'signatories'.

Supporting documents: Banking

- monthly bank reconciliations,
- document showing interest rate on savings account,
- correspondence with bank on overdraft prohibition,
- List of banks and building society accounts held by Parkwood Hall.

8.1 Bank reconciliations

Bank reconciliations are a key element of financial control, since they can prove the accuracy of the accounts. Bank reconciliation involves comparing what is in Parkwood Hall's financial records with the bank statement relating to the same period. If the two records do not match (excluding uncleared cheques and receipts), the discrepancies are investigated. This process will uncover any fraud or mistakes in the accounts. This is done monthly.

8.2 Reconciliations reviewed and certified

All bank reconciliations are signed by the Finance Officer who undertakes the reconciliation. They are also reviewed and countersigned periodically by the Academy Business Manager who understands the reconciliation process.

8.3 Separation of duties

The Finance Officer is responsible for carrying out bank reconciliations, and is also responsible for the processing of receipts or payments. However, the reconciliations are checked and countersigned by the Academy Business Manager on an occasional basis.

8.4 Optimal investments of surpluses

All funds surplus to immediate requirements are invested to optimal effect. Documents and statements pertaining to these investments are available in the Finance Office.

8.5 No use of private bank accounts

Individuals should not use their private bank accounts for any payment or receipt related to Parkwood Hall's budget.

8.6 No overdrafts

Parkwood Hall's bankers have been advised that Parkwood Hall's main account should not be allowed to go overdrawn. A copy of a letter from Parkwood Hall Co-operative Academy bank has confirmed this, see **Error! Reference source not found..**

8.7 Approval of non-EFA loans

Parkwood Hall Co-operative Academy should not enter into any loan agreements, without the prior approval of the Secretary of State for Education.

8.8 Two signatories needed on all cheques

Parkwood Hall Co-operative Academy procedures require that all cheques must bear the signatures of two signatories approved by the Governing Body.

8.9 Supporting documentation for cheque signatories

Parkwood Hall Co-operative Academy procedures ensure that supporting documents, e.g. invoices, are made available to cheque signatories to safeguard against inappropriate expenditure.

8.10 All cheques crossed

Parkwood Hall Co-operative Academy procedures require that all cheques drawn on the account(s) are crossed 'account payee only' to avoid the possibility of improper negotiation of the cheques.

8.11 Cheque signature requirements

Parkwood Hall Co-operative Academy procedures require that only manuscript signatures are used and cheques should not be pre-signed.

8.12 Security of cheque books

Pre-printed cheque stationery is held securely in the Finance Office when not in use.

8.13 List of bank accounts and signatories

The signatories for all Parkwood Hall Co-operative Academy bank accounts are:

Principal, Deputy Principals, One Governor and Academy Business Manager.

9 PAYROLL

The school is aware of a number of areas where Her Majesty's Revenue & Customs regulations may affect or determine the way payments are made. For example, there are strict rules about payments to individuals who claim to be self-employed.

Supporting documents: Payroll

- Personnel procedures
- Up-to-date list of staff employed (see **Error! Reference source not found.**)
- Payroll transaction report

9.1 Procedures for personnel/payroll matters.

Parkwood Hall Co-operative Academy follows established EFA procedures for the administration of personnel activities, including appointments, terminations and promotions. Parkwood Hall Co-operative Academy buys in to Judicium Payroll and Personnel services.

9.2 Separation of duties - decisions

The Principal and Academy Business Manager ensure that where practicable the duties of authorising appointments, making changes to individuals' conditions or terminating the employment of staff are separated from the duties of processing claims.

9.3 Separation of duties - process

The Principal ensures that at least two people are involved in the processes of completing, checking and authorising all documents and claims relating to appointments, terminations of employment and expenses.

9.4 Authorised access to personal files

The Principal ensures that only authorised staff have access to personnel files and that arrangements for staff to gain access to their own records are in place.

9.5 Proper payroll transactions

All Payroll transactions are processed ONLY through the payroll system.

9.6 Regular updating of staff employed

The Principal/Academy Business Manager maintain a list of staff employed. This list is updated promptly to reflect new starters and leavers.

9.7 Payroll checks

The Academy Business Manager and Finance Officer undertake monthly checks between payroll reports and school documentation (staffing forecast spreadsheet) to ensure:

- there are no ghost employees,
- staff are being paid the correct rates and allowances,
- Old employees have been removed from the payroll.

10 PETTY CASH

Petty cash is useful for making small purchases with a minimum of fuss. Since, however, cash is portable and desirable it is important that proper controls are in place to prevent its abuse or loss. The maximum amount of a Petty Cash claim is up to £50 (Inc. VAT) although this can be exceeded on individual claims at the discretion of the Principal. A report is issued to the Governors on a regular basis for all claims made by the Principal and Academy Business Manager. These standards contain petty cash controls covering authorisation, documentation and secure storage of cash.

Supporting documents: Petty Cash

- Document showing maximum level of petty cash approved by governors
- Petty cash records
- Reconciliations

10.1 Agreed level of Petty Cash

The agreed level of petty cash to be held is up to £300 exclusive of issued floats to departments within the school.

10.2 Security of petty cash

The Principal/Academy Business Manager / Finance Officer ensure that the petty cash fund is held securely and that only the finance staff have access to it. During the day the Petty Cash tin is held in a bolt secured drawer and put in the safe at night.

10.3 Proper use of petty cash

Personal cheques are not cashed from the petty cash fund.

10.4 All Expenditure supported by receipts

All expenditure from the fund must be supported by receipts, identifying any VAT paid. It must be signed for by the recipient and countersigned by an authorised member of staff.

10.5 Proper accounting records kept

Proper records are kept of amounts paid into and taken out of the fund. All cash drawn is recorded on Parkwood Hall's finance system. All payments are entered onto the finance system, which allocates a unique number. All transactions are also entered in the Petty Cash Book, which is checked and signed periodically by the Academy Business Manager.

10.6 Regular independent check on petty cash

The amount of petty cash fund is checked at least monthly against the accounting records by the Finance Officer, and reviewed by the Academy Business Manager monthly. Parkwood Hall's Finance system automatically maintains a running total of cash in hand.

10.7 Reconciliation of the petty cash account

No dedicated Bank Account is kept for Petty Cash. As cash is drawn from Parkwood Hall's main account, no Imprest system is necessary. The petty cash is reconciled monthly against the financial system by the Finance Officer, as detailed in J6 above, and checked by the Academy Business Manager.

11 TAX

The Principal/Academy Business Manager / Finance Officer are responsible for ensuring that Parkwood Hall Co-operative Academy complies with VAT and other tax regulations.

VAT is a complicated area and the following controls merely set out the control framework for the school. The academy follows the guidance given on the Construction Industry Scheme, such details are also referred to the HM Revenue and Customs order line.

Supporting documents: Tax

- Academy VAT and tax

11.1 Relevant staff aware of tax regulations

The Principal/Academy Business Manager / Finance Officer ensure that all relevant finance and administrative staff are aware of Value Added Tax (VAT) and Income Tax regulations.

11.2 Payments only on VAT Invoices

- A proper VAT invoice is the only basis on which VAT can be reclaimed. It contains the following elements:
- the supplier's name, address and VAT registration number
- the date goods/services were supplied,
- the name and address of Parkwood Hall Co-operative Academy
- the goods or services supplied
- amount payable excluding VAT
- amount of VAT
- VAT rate

11.3 Procedures for VAT on business activities etc.

The following procedures set out how VAT on business activities, school trips and other taxable activities should be accounted for, both within the delegated budget and in Voluntary Funds.

This following section sets out the main areas of activities which generate income within each business group and the applicable VAT rate associated with each one.

It is vitally important to get the VAT rate right otherwise Parkwood Hall Co-operative Academy will be liable to severe penalties from Customs.

12 EDUCATION

1. School uniform 34 inches and above with school logo supplied to children at juniors and below is zero-rated. All sizes below 34 inches are zero-rated. All sizes 34 inches and above, with the aforementioned exception, are standard-rated.
2. Provided that equipment is mobile, is brought to school at least once a week, and the item is sold at cost or below, the sale to pupils is non-business and VAT can be recovered on the purchase.
3. The letting of sporting facilities is exempt where 10 lets are booked at one time for the same facility with a gap of not more than 2 weeks between each let. Payment can be made in stages provided the series of lets are for more than 10 weeks. If the rules do not apply, the lets will be standard-rated.

13 VOLUNTARY / SCHOOL FUNDS

Voluntary/Academy funds provide Parkwood Hall Co-operative Academy with an additional source of income.

The Voluntary / School Fund account will be certified by its external auditor and the resulting 'Management Letter for the Year Ended' will be sent to the EFA. The fund is reported to the Governors' F&GP annually.

This section applies to Voluntary Funds which belong to Parkwood Hall.

Supporting documents: voluntary/ School funds

- bank statements relating to voluntary / school funds,
- copy of last year's audited accounts, audit certificate and report,
- sample of voluntary / school fund bank statements,
- bank reconciliations,
- Up to date insurance policy.

13.1 Separate accounting from school budget

The Principal ensures that Voluntary / School Funds are accounted for separately from Parkwood Hall's delegated budget and are held in a separate bank account.

13.2 Principal appointed to oversee the fund

The Governing Body has appointed the Principal to oversee funds.

13.3 External auditor appointed

The Governing Body will appoint annually, external auditors to audit the accounts.

13.4 Same accounting standards as for school budget

The Principal/Academy Business Manager / Finance Officer ensure that the same standards of financial accounting which apply to income and expenditure for Parkwood Hall's delegated budget are applied to the Voluntary / School Funds.

13.5 Use for Voluntary / School Funds only

Any income which properly relates to Parkwood Hall's delegated budget should not be credited to the Voluntary / School fund. Only income unconnected with Parkwood Hall's delegated budget should be credited to Parkwood Hall Co-operative Academy Voluntary / School funds. Lettings income, for instance, should always be paid into the mainstream bank account.

13.6 Audited accounts to Governing Body annually

The Principal/Academy Business Manager will present the audited accounts, the auditor's certificate and a written report on the accounts to the Governing Body as soon as possible after the end of the accounting year.

13.7 Audited accounts copied to EFA

The Principal/Academy Business Manager will ensure that the audited accounts and Trustees Report are copied promptly to EFA after the Governing Body has approved them, by 31st December each year.

13.8 Procedures for signing cheques

The Principal/Academy Business Manager should ensure that every cheque drawn against the voluntary fund bank account is signed by two signatories authorised by the Governing Body.

13.9 At least monthly banking

Any Voluntary / School Fund income will be paid into the Voluntary / School Fund bank account at least once a month.

13.10 Procedures for issuing receipts

Receipts will always be issued for any donations or income entering voluntary / school funds. This is to provide audit evidence and to reduce the possibility of theft. This is particularly important in the case of donations as there may be no other proof that the income existed, thus facilitating fraud. The receipts should be numbered and copies kept.

13.11 Regular reconciliations with bank statements

The Principal/Academy Business Manager will ensure that monthly reconciliations between the accounting records and bank statements are undertaken and independently reviewed. This process is undertaken by the Finance Officer each month and reviewed by the Academy Business Manager.

13.12 Insurance cover for voluntary/ school funds

- Voluntary / School Fund losses are covered by the Academy insurance.

14 ASSETS

Parkwood Hall Co-operative Academy assets are kept securely and recorded in the asset register by the Clerical Assistant. All items with a sale value of over £250 are recorded in the asset register. The register is kept in electronic format and can be accessed from the system or the Finance Office.

The Principal/Academy Business Manager / Finance Officer have made the necessary arrangements to identify such items as school property, to record where they are located and to insure them for on-site and off-site use, as appropriate.

Supporting documents: Assets

- asset inventory
- plan for the use, maintenance and development of premises

14.1 Maintenance of stock levels

The Principal/Academy Business Manager / Finance Officer ensure that stocks are maintained at reasonable levels and subject to a physical check at least once a year.

14.2 Security marking and asset inventories

Up-to-date inventories are maintained of all items of equipment and are recorded in the asset register. Such items are identified as Academy property with a security marking. Such items might include ICT equipment, cameras and entertainment technology.

The register contains details covering asset cost, identification number and location within the Academy. It is vital that the inventory is kept up to date. Academy procedures ensure that every time an asset is purchased, disposed of or becomes obsolete the inventory is automatically updated. The inventory will quickly become meaningless if not updated.

This should help Parkwood Hall Co-operative Academy plan its equipment replacement programme. It will also provide evidence in the case of an insurance claim.

14.3 Check on inventories annually

The Principal/Academy Business Manager / Finance Officer arrange for inventories to be checked at least once a year against physical items. All discrepancies should be investigated and any over a pre-determined sum reported to the Governing Body.

14.4 Procedures for property taken off site

Whenever Academy property, for example musical instruments or computers, is taken off Parkwood Hall Co-operative Academy site it should be signed for' and a register note be made accordingly.

14.5 Authorisation of write-offs and disposals

All write-offs and disposals will be reported regularly by the Academy Business Manager / Finance Officer to the Finance and General Purposes Committee in accordance with EFA regulations

14.6 Security of safes and keys

Parkwood Hall Co-operative Academy safe is kept locked and the keys removed and taken home by the Principal/ Academy Business Manager and Finance Officer. The team are aware that the loss of the safe keys should be reported immediately to the Principal/Academy Business Manager.

14.7 Plan for use maintenance and development of buildings

The Governing Body have a plan for the use, maintenance and development of Parkwood Hall's buildings as outlined in Parkwood Hall Co-operative Academy Premises Improvement Plan.

15 WHISTLE BLOWING

Parkwood Hall Co-operative Academy has a Whistle Blowing Policy which is issued as a separate policy. Parkwood Hall Co-operative Academy ensures that all staff and Governors are fully aware of it.

16 RISK MANAGEMENT

Parkwood Hall Co-operative Academy reviews its significant risks on an annual basis. As the first stage of the process, the risks facing the school, or those connected with any projects undertaken must be identified and incorporated into a risk register. Parkwood Hall Co-operative Academy adopts a variety of techniques and methodologies for this including

- brainstorming,
- questionnaires,
- workshops,
- past experience and,
- Internal/external sources of information.

This information will form the basis of the risk register and be added to as the next stages of the risk management process are undertaken.

Each risk is then assessed against a 6x6 matrix in terms of the likelihood and impact relating of the risk. Any necessary controls or management actions are also detailed on the risk register.

17 INSURANCE

Parkwood Hall Co-operative Academy is protected against risk insurance. Such risks may include third party liability, property, money; personal accident and fidelity guarantee insurance (to cover the loss of assets due to fraud or dishonesty on the part of employees).

Parkwood Hall Co-operative Academy reviews its exposure to such risks on a yearly basis to ensure that cover remains adequate.

Supporting documents: Insurance

- up-to-date insurance policy

17.1 Annual review of risks

Parkwood Hall Co-operative Academy review all risks annually, to ensure that the sums insured are commensurate with the risks.

17.2 Additional insurance cover where appropriate

The Governing Body should consider annually whether to insure risks not covered by insurance. The cost of such premiums will be met from Parkwood Hall's delegated budget.

17.3 Notification procedures for new risks/changes

Parkwood Hall Co-operative Academy will notify its insurers of all new risks, property, equipment and vehicles which require insurance or of any other alteration affecting existing insurance. Yearly update list is required by the Governing Body.

17.4 No indemnity to third parties without authorisation

Parkwood Hall Co-operative Academy will not give any indemnity to a third party without the written consent of its insurers.

17.5 Notification of insurance losses and claims

Parkwood Hall Co-operative Academy should immediately inform its insurers of all accidents, losses and other incidents which may give rise to an insurance claim.

17.6 Insurance of property taken off site

Insurance arrangements will cover the use of school property, for example musical instruments or computers, when off the premises (as long as the item being taken is for work purposes).

18 DATA SECURITY

Parkwood Hall Co-operative Academy is now fully reliant on computers to process and record personal, financial and other management data. Most of the controls in this section therefore cover access to data held on computers. It is important that management information is properly protected from unauthorised access and that it is backed up regularly. The school has a recovery plan to ensure continuity of financial management in the case of an emergency.

The Data Protection Act 1998 is designed to protect the rights of individuals in relation to the personal data that is held about them. It sets out requirements about the processing, storage and disclosure of that data and extends the coverage of the previous legislation from data handled electronically to certain manual record systems.

The Act requires Governing Bodies and Principals to notify the Data Protection Commissioner where the activities they are engaged in are covered by this legislation. It is highly probable that pupils' paper records will fall wholly or partly under the requirements of the Data Protection Act 1998 and be subject to notification.

Supporting documents: Data protection

- Emergency Recovery Plan,
- Notification to the Data Protection Commissioner (Data Protection Act 1998).

18.1 Security of access

Computer systems used for school management are protected by password security to ensure that only authorised staff have access. The ICT Manager advises staff that passwords should be

changed regularly every 3-6 months. The ICT Manager ensures passwords are cancelled immediately when staff leave.

18.2 Back-up procedures

The Principal/Academy Business Manager ensure that data is backed up regularly. The ICT Manager ensures that data are uploaded to an offsite facility daily.

18.3 Recovery plan for emergency

The Principal has established a recovery plan to ensure continuity of financial administration in the case of emergency. This is contained within 18.2 above.

18.4 Protection against computer viruses

To prevent viruses being imported, only authorised software agreed by the Parkwood Hall Co-operative Academy ICT Manager and Deputy Principals should be used.

The ICT section protect against viruses in two main ways:

- by installing and regularly updating anti-virus software
- by blocking the use of unauthorised software

18.5 Data Protection Act notification

The Governing Body ensure that the Data Protection Commissioner is notified in accordance with the Data Protection Act 1998 and that Parkwood Hall's use of any electronic or relevant manual systems to record or process personal information, and any disclosure of that information, complies with the legislation.

Parkwood Hall Co-operative Academy Data Protection Records are kept by the Academy Business Manager.

APPENDIX 1. GOVERNORS' CHARGING AND REMISSIONS POLICY

GOVERNORS' CHARGING AND REMISSIONS POLICY

Introduction

Parkwood Hall Co-operative Academy believes that all our pupils should have an equal opportunity to benefit from school activities and visits (curricular and extra-curricular) independent of their parents' financial means. This charging and remissions policy describes how we will do our best to ensure a good range of visits and activities is offered and, at the same time, try to minimise the financial barriers which may prevent some pupils taking full advantage of the opportunities.

The underlying principles of the Charging and Remissions Policy are to:

- Ensure a wide range of activities and experiences are provided for our children
- Minimise the financial barriers which may prevent some children from accessing those opportunities
- Provide a process which allows activities to take place at a minimum cost to parents, children and school
- Respond to the wide variations in family income while not adding additional unexpected burdens to the school budget

The 1996 Education Act requires all schools to have a policy on charging and remissions for school activities, which will be kept under regular review.

Activities Covered by This policy

The policy identifies activities for which:

- voluntary contributions may be requested
- charges will be made
- charges will not be made.
- charges may be waived or have a remission applied to them

Activities for which voluntary contributions may be requested

Separately from the matter of charging, schools may always seek voluntary contributions in order to offer a wide variety of experiences to pupils. All requests for voluntary contributions will emphasise their voluntary nature and the fact that pupils of parents who do not make such contributions will be treated no differently from those who have.

The Law states that:

- If the activity cannot be funded without voluntary contributions the Governing Body or Principal will make this clear to parents from the outset.
- No child will be excluded from an activity because their parents are unable or unwilling to pay.
- If insufficient contributions are received, the trip or activity may have to be cancelled.
- If a parent is unwilling or unable to pay, their child will still be given an equal chance to go on the visit.

Activities for which charges will be made

Activities outside school hours

Residential and non-residential activities which take place outside school hours, but only if the majority of the time spent on that activity takes place outside school hours (time spent on travel counts in this calculation if the travel itself occurs during school hours).

Residential visits during school hours

Only the board and lodging costs of residential trips deemed to take place during school time, however pupils whose parents are in receipt of certain benefits (see remissions policy below) will be exempt from paying the cost of board and lodging.

When any trip is arranged parents will be notified of the policy for allocating places. This should recognise that parents may not be able to pay quickly and may have to budget for the trip over a reasonable period of time.

Music tuition

Music tuition for individuals or appropriate sized groups of pupils to play a musical instrument or to sing and which is not an essential part of either the National Curriculum or a public examination syllabus for all pupils.

Optional Extras

Charges may be made for optional activities that are known as 'Optional Extras'. Any charges made will not exceed the actual cost (per pupil) of provision

Activities for which charges will be made

An admission application to any maintained school.

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 the school's basic curriculum for religious education.

Tuition for pupils learning to play musical instruments (or singing) 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.

Education provided on any trip that takes place during school hours.

Education provided on any trip 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 the school's basic curriculum for religious education.

Supply teachers to cover for those teachers who are absent from school accompanying pupils on a residential trip.

Transport provided in connection with an educational visit.

Charges that be waived or a remission applied to them

In order to remove financial barriers from pupils, the governing body has agreed that some activities and visits where charges can legally be made will be offered at no charge or a reduced charge to parents in particular circumstances. This remissions policy sets out the circumstances in which such charges will be waived.

If remission or help is available in relation to a particular charge, children entitled to Free School Meals will qualify for remission.

A child might be able to get free school meals if the parents or guardian are in receipt of any of the following:

- Income Support
- income-based Jobseeker's Allowance
- income-related Employment and Support Allowance
- support under Part VI of the Immigration and Asylum Act 1999
- the guaranteed element of Pension Credit
- Child Tax Credit (provided you're not also entitled to Working Tax Credit and have an annual gross income of no more than £16,190)
- Working Tax Credit run-on - paid for 4 weeks after you stop qualifying for Working Tax Credit
- Universal Credit

Children, who are paid these benefits directly, instead of through a parent or guardian, can also get free school meals.

Definition of whether a school visit is in or out of school time

If the number of school sessions on a school visit is equal to or greater than 50% of the number of half days spent on the visit 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 2 sessions. A "half day" means any period of 12 hours ending with noon or midnight on any day.

Additional considerations

The Governing Body recognises its responsibility to ensure that the offer of activities and educational visits does not place an unnecessary burden on family finances. To this end we will try to adhere to the following guidelines:

- Where possible we shall publish a list of visits (and their approximate cost) at the beginning of the school year so that parents can plan ahead
- We have established a system for parents to pay in instalments
- When an opportunity for a trip arises at short notice it will be possible to arrange to pay by instalments beyond the date of the trip
- We acknowledge that offering opportunities on a 'first pay, first served' basis discriminates against pupils from families on lower incomes and we will avoid that method of selection.

APPENDIX 2. LETTINGS POLICY

LETTINGS POLICY

Introduction

The Governing Body regards the Academy buildings and grounds as a community asset and will make every reasonable effort to enable them to be used as much as possible. However, the overriding aim of the Governing Body is to support the Academy in providing the best possible education for its students, and any lettings of the premises to outside organisations will be considered with this in mind.

The Academy's budget (which is provided for the education of its students) will not be used to subsidise any lettings by community or commercial organisations. A charge will be levied to meet the additional costs incurred by the Academy in respect of any lettings of the premises. As a minimum, the actual cost to the Academy of any use of the premises by an outside organisation must be reimbursed to the Academy.

Definition of a Letting

A letting may be defined as 'any use of the Academy premises (buildings and / or grounds) by either a community group (e.g. a local music group or football team), or a commercial organisation (e.g. a local branch of 'Weight Watchers' or fitness coach / trainer)'.

A letting must not interfere with the primary activity of the Academy, which is to provide a high standard of education for all its students.

Use of the premises for activities such as staff meetings, parents' meetings, Governing Body meetings and extra-curricular activities of students supervised by Academy staff, fall within the corporate life of the Academy. Costs arising from these uses are therefore a legitimate charge against the Academy's budget and would usually take precedence over a community or commercial letting.

Charges for a Letting

The Governing Body is responsible for setting charges for the letting of the Academy premises. A charge will be levied which covers the following:

- Cost of services (heating and lighting);
- Cost of staffing (additional security, caretaking and cleaning) - including "on-costs";
- Cost of administration;
- Cost of "wear and tear";
- Cost of use of Academy equipment (if applicable);
- Profit element (if appropriate).

Where there are multiple lettings taking place at the same time, the costs for services and staffing will normally be shared between the organisations involved.

The specific charge levied will be reviewed annually, during the spring term, by the Finance and General Purposes Committee, for implementation from the beginning of the next financial year, with effect from 1st September of that year.

VAT

The Academy is not currently VAT registered, so a charge is not currently applied.

Management and Administration of Lettings

The Principal is responsible for the management of lettings, in accordance with the Governing Body's policy. Where appropriate, the Principal may delegate all or part of this responsibility to other members of staff, whilst still retaining overall responsibility for the lettings process.

If the Principal has any concern about whether a particular request for a letting is appropriate or not, he will consult with the Chair of the Finance and General Purposes Committee (or alternative, as appropriate), who is empowered to determine the issue on behalf of the Governing Body.

The Administrative Process

Organisations seeking to hire the Academy premises should approach the School Business Manager (or other designated member of staff), who will identify their requirements and clarify the facilities available. An Initial Request Form (Appendix 3) should be completed at this stage. The Governing Body has the right to refuse an application, and no letting should be regarded as "booked" until approval has been given in writing. No public announcement of any activity or function taking place should be made by the organisation concerned until the booking has been formally confirmed.

Once a letting has been approved, a letter of confirmation will be sent to the hirer, setting out full details of the letting and enclosing a copy of the terms and conditions (Appendix 4) and the hire agreement (Appendix 5). The letting should not take place until the signed agreement has been returned to the Academy. The person applying to hire the premises will be invoiced for the cost of the letting, in accordance with the Governing Body's current scale of charges. The Academy will expect 50% of the hire charge as a deposit with the balance paid within 7 days of the hire.

The hirer should be a named individual and the agreement should be in their name, giving their permanent private address. This avoids any slight risk that the letting might be held to be a business tenancy, which would give the hirer security of tenure.

All lettings fees which are received by the Academy will be paid into the Academy's individual bank account, in order to offset the costs of services, staffing etc (which are funded from the Academy's budget). Income and expenditure associated with lettings will be regularly monitored to ensure that at least a "break even" situation is being achieved.

Public Liability and Accidental Damage Insurance

Organisations should have relevant insurances that cover the hire.

As an alternative to asking each organisation to separately arrange public liability and accidental damage insurance (see terms and conditions), it is possible for the Governing Body to take out a single policy covering all lettings, and recoup the cost of the insurance premium via the lettings fee which is charged to individual hirers.

APPENDIX 3. INITIAL REQUEST FORM, TO HIRE FACILITIES AT PARKWOOD HALL CO-OPERATIVE ACADEMY

Name of Applicant: _____

Address: _____

Telephone Number: _____

Name of Organisation: _____

Activity of Organisation: _____

Details of facilities to be hired: _____

Date / Day Requested: _____

Start Time: _____

Finish Time: _____

(Please allow time for your preparation and clearing up)

Use of Academy Equipment (please specify your request): _____

Details of any Electrical Equipment to be brought on site: _____

Maximum Number of Participants: _____

Age Range of Participants: _____

Number of Supervising Adults: _____

Relevant Qualifications of Supervising Adults: _____

If applicable have Children’s Barred List (List 99) and / or DBS checks been carried out:

Which Organisation was used: _____

Dates checks completed: _____

Dates during the year when facilities will be unavailable due to Academy use or closure will be issued at the beginning of the Academy year in September. These dates may be subject to change, but prior notice will always be given if the premises become unavailable due to unforeseen circumstances.

The Hirer confirms that adequate and appropriate insurance cover is in place for the activity to be carried out (see Terms and Conditions for further details).

The Hirer confirms that arrangements are in place with reference to First Aid (see Terms and Conditions for further details).

The Hirer undertakes to comply with the regulations regarding the use of own electrical equipment (see Terms and Conditions for further details).

Any other relevant information: _____

I confirm that I am over 18 years of age, and that the information provided on this form is correct.

Signed: _____ Date: _____

Position: _____

APPENDIX 4. TERMS AND CONDITIONS FOR THE HIRE OF FACILITIES AT THE PARKWOOD HALL CO-OPERATIVE ACADEMY

TERMS AND CONDITIONS OF HIRE

Introduction

All terms and conditions set out below must be adhered to. The “Hirer” shall be the person making the application for a letting, and this person will be personally responsible for payment of all fees or other sums due in respect of the letting.

Status of the Hirer

Lettings will not be made to:

- persons under the age of 18
- any organisation or group with an unlawful or extremist background
- any organisation or group whose use of the facilities may cause risk to the reputation of the academy

The hire agreement is personal to the hirer only, and nothing in it is intended to have the effect of giving exclusive possession of any part of the Academy to them or of creating any tenancy between the Academy and the hirer.

Persons may have to undergo, at the discretion of the Governing Body, a criminal record check via the Disclosure and Barring Service (DBS). If a particular letting involves contact with the Academy's students, all personnel involved must be checked against the Children's barred list (List 99) and undergo a DBS check, in accordance with DfE guidance. These checks must be made by prior arrangement with the Principal, with at least half a term's notice in advance to ensure that the checks can be carried out in time.

Any adults working with the Academy's students (for example, at an after Academy sports club) must be appropriately qualified. Sports coaches must follow the LA's guidelines for working in Academies.

Priority of Use

The Principal will resolve conflicting requests for the use of the premises, with priority at all times being given to Academy functions.

Attendance

The Hirer shall ensure that the number of persons using the premises does not exceed that for which the application was made and approval given.

Behaviour

The Hirer shall be responsible for ensuring the preservation of good order for the full duration of the letting and until the premises are vacated.

Public Safety

The Hirer shall be responsible for the prevention of overcrowding (such as would endanger public safety), and for keeping clear all gangways, passages and exits. The Hirer shall be responsible for providing adequate supervision to maintain order and good conduct, and - where applicable - the Hirer must adhere to the correct adult/pupil ratios at all times.

Own Risk

It is the Hirer's responsibility to ensure that all those attending are made aware of the fact that they do so in all respects at their own risk.

Damage, Loss or Injury

EITHER: The Governing Body has arranged appropriate public liability insurance to cover all legal liabilities for accidents resulting in injuries to persons (including all participants in the activity for which the premises are being hired), and/or loss of or damage to property, including the hired premises, arising out of the letting. A pro-rata cost of the insurance premium has been included in the hire charge.

OR: The Hirer warrants to the Governing Body that it has appropriate public liability insurance to cover all its legal liabilities for accidents resulting in injuries to persons (including all participants in the activity for which the premises are being hired), and/or loss of or damage to property, including the hired premises, arising out of the letting. The minimum limit for this insurance cover is £5 million. The Hirer must produce the appropriate certificate of insurance cover before the letting can be confirmed.

The Academy will not be responsible for any injury to persons or damage to property arising out of the letting of the premises.

Furniture and Fittings

Furniture and fittings shall not be removed or interfered with in any way. No fittings or decorating of any kind necessitating drilling, or the fixing of nails or screws into fixtures which are part of the Academy fabric, are permitted. In the event of any damage to premises or property arising from the letting, the Hirer shall pay the cost of any reparation required.

Academy Equipment

This can only be used if requested on the initial application form, and if its use is approved by the Principal. Responsible adults must be trained in the use of the equipment and supervise the use of any equipment which is issued and ensure its safe return. The Hirer is liable for any damage, loss or theft of Academy equipment they are using, and for the equipment's safe and appropriate use.

Electrical Equipment

Any electrical equipment brought by the Hirer onto the Academy site MUST comply with the code of practice for portable electrical appliance equipment. Equipment must have a certificate of safety from a qualified electrical engineer. The intention to use any electrical equipment must be notified on the application.

Car Parking Facilities

Subject to availability, these may be used by the Hirer and other adults involved in the letting.

Toilet Facilities

Access to the Academy's toilet facilities is included as part of the hire arrangements.

First Aid Facilities

There is no legal requirement for the Academy to provide first aid facilities for the Hirer. It is the Hirer's responsibility to make their own arrangements, such as the provision of first aid training for supervising personnel, and the provision of a first aid kit, particularly in the case of sports lettings. Use of the Academy's resources is not available.

Food and Drink

No food or drink may be prepared or consumed on the property without the direct permission of the Governing Body, in line with current food hygiene regulations. All litter must be placed in the bins provided.

Intoxicating Liquor

No intoxicants shall be brought on to or consumed on the premises, unless by prior agreement and the necessary licences have been obtained.

Smoking

The whole of the Academy premises including grounds (car-parks, sports pitches etc.) are non-smoking areas, and smoking is not permitted.

Heels and Shoes

No stiletto or any type of thin heel is to be worn in the Hall. If activities involve outdoor use, participants should ensure footwear is cleaned before re-entering the premises.

Copyright or Performing Rights

The Hirer shall not, during the occupancy of the premises, infringe any subsisting copyright or performing right, and shall indemnify the Academy against all sums of money which the Academy may have to pay by reason of an infringement of copyright or performing right occurring during the period of hire covered by this agreement.

Sub-letting

The Hirer shall not sub-let the premises to another person.

Charges

Hire charges are reviewed annually, a full quotation will be proved on request.

Variation of Scales of Charges and Cancellations

The Hirer acknowledges that the charges given may be increased from time to time (they will be reviewed by the Governing Body on an annual basis) and that the letting may be cancelled, provided that in each circumstance at least 28 days' notice either way is given. It is the Hirer's responsibility to notify users (and their parents for activities involving persons under the age of 18) in writing (where appropriate) of any changes in dates or venues at least a week in advance.

Security and Site Supervision

The Governors will hire and pay for a person to be responsible for the security and supervision of the premises before, during and after the hire, and for the cleaning of the premises after its use. This cost will be included in the charge for the letting. If no suitable person can be employed, then the letting will not be allowed or will be cancelled. Only named key holders may operate the security system. Keys should not be passed to any other person without direct permission of the Governing Body of the Academy.

Right of Access

The Governing Body reserves the right of access to the premises during any letting. The Principal or members of the Governing Body from the Finance and General Purposes Committee (or suitable alternative) may monitor activities from time to time.

Conclusion of the Letting

The Hirer shall, at the end of the hire period, leave the accommodation in a reasonably tidy condition, all equipment being returned to the correct place of storage. If this condition is not adhered to, an additional cost may be charged.

Vacation of Premises

The Hirer shall ensure that the premises are vacated promptly at the end of the letting. The Hirer is responsible for supervising any children taking part in an activity until they are collected by a responsible adult. In the event of an emergency, occupants must leave the Academy by the nearest exit and comply with evacuation notices and procedures.

The Hirer must have immediate access to participants' emergency contact details, and may use the telephone in the Academy office in the event of an emergency. Hirers are responsible for familiarising themselves with emergency exits and must ensure that participants are aware of evacuation procedures.

Promotional Literature/Newsletters

A draft copy of any information to be distributed to participants or through the Academy must be sanctioned by the Principal a week prior to distribution by the Hirer.

APPENDIX 6. DEBIT CARD POLICY

Debit cards are held by the Principal, the School Business Manager and Deputy Principals. Other members of staff may not use these cards unless specific authorisation is given by the Principal.

The card will be held securely by the School Business Manager, the Principal and the Deputy Principals.

The card may only be used for purchasing general school resources and consumables where the use of the card enables a better price or value for money to be obtained. Purchases must always be wholly for use within the school and in line with the appropriate school budget.

The card should never be used to purchase any other items in circumstances other than those outlined above unless specifically authorised by the Principal.

Cash may not be withdrawn using the school debit card.

For Internet purposes, card details are not to be stored online. The exception being for online accounts such as Amazon, which would require card details to be held. In this exception the Principal will authorise such account(s) to be set up and ensure that these are password protected.

Receipts, including those for purchases made over the Internet, should be handed in to the Finance Manager immediately after the receipt of goods and will be stored thereafter in the finance office. Staff are liable for payments if no receipt is handed in.

An order form should be completed and signed if applicable for purchases beforehand.

At the end of each month using bank statements, the school Finance Manager is required to reconcile spend on the debit card.

APPENDIX 7. SCHEME OF DELEGATION

SUBJECT	MEMBERS	DIRECTORS/GOVERNORS	COMMITTEES	PRINCIPAL
GOVERNANCE	Appointment and removal of directors	Appoint chair of governors from within directors/governors		Provide admin facilities for the clerk if required
		Appointment and removal of associate governors		Contribution to review and development of the governing body
		Appointment and removal of clerk		
		Determine schedule of meetings		
	Approval scheme of delegation	Can propose amendments of scheme of delegation to members		
	Governing body structure and terms of reference	Committee structure and terms of reference	Appoint chair of committee	
		Annual review of skills		
	Approve arrangements for election of staff and parent governors		Arrange elections for parent and staff governors	
STRATEGY AND PLANNING	Approval of school vision and strategic direction	Implementation of the school vision and strategic direction		Deliver the SIP
		Approval of School improvement plan	Monitor detailed levels of SIP	
			Make recommendations to the directors/governors	
EDUCATION		Communication and systems for effective stakeholder engagement		
		Delivering the school educational vision, values and ethos		Developing provision in line with the school educational vision, values and ethos
		Approval of school policies	Contribute to policy development	Develop school policies for approval
				Manage review cycle of policies

SUBJECT	MEMBERS	DIRECTORS/GOVERNORS	COMMITTEES	PRINCIPAL
PERFORMANCE MANAGEMENT		Approval of the schools performance management and reporting framework including key performance indicators	Detailed scrutiny of the schools: <ul style="list-style-type: none"> • Performance management and reporting framework • Business performance against plans and budgets • Advice to the board 	Development and operation of the schools performance management and reporting frameworks for approval by the governing body.
		Monitoring of performance in implementing the strategy and managing the school and decision making on action required	Detailed scrutiny of performance against the school improvement plan, post inspection plans and decision making.	Developing the schools complaints policy for approval. Implementing the schools complaints policy at school level.
		Approval of the schools complaints policy and decision making on appeals in line with the policy		Responsible for overseeing: <ul style="list-style-type: none"> • Performance management and reporting framework • Business performance against plans and budgets
FINANCE AND INVESTMENTS	Approval of the schools Audited accounts	Approval of financial regulations/standing orders: Approval of: <ul style="list-style-type: none"> • Opening and closing bank accounts and Cheque signatories • All loan agreements • Revenue expenditures and delegated authorities Covenants on prospective restricted donations	Detailed scrutiny and advice to the school board: <ul style="list-style-type: none"> • Financial regulations/Standing orders All financial decision reserved to the school board	Management, oversight and reporting of day to day expenditure within school budgets. Development of the schools financial regulations/standing orders for review/approval. Management of the schools finances in accordance with Financial Regulations/Standing Orders.
		Approval of the School reserves policy	Review of the schools reserves policy and advice to the school board	Development of the schools reserves policy

PERSONS WITH SIGNIFICANT CONTROL

Account Details		Non-Payroll	Payroll	
Budget Holder	Budget Held	Authorised to Commit up to: (Budgeted)	Routine Payments up to:	Discretionary Payments up to:
		£	£	£
Middle leaders:				
All Curriculum Leaders	Departmental Budget	£500		
Assigned Budget Holders	Assigned Budget (eg ICT, G&T)	£500		
Admin Manager	LRC/Admin/Support	£1,000		
Network Manager	ICT Budget	£1,000		
Site Manager	Premises Budget	£1,000		
Examinations Officer	Exam Fees	£1,000		
Senior Management Team:				
Deputy Principals	Curriculum Development Budget	£2,500		
Business Manager	All	£5,000		
Principal	All	£15,000*	£350,000	£1,000
Governing Body:				
Finance Committee Chair	All (excluding Salaries)	£25,000		
Finance Committee	All (excluding Salaries)	£40,000		£5,000
Personnel Committee (F&GP)	Salary Related			£5,000
Governing Body	All	No Limit	No Limit	No Limit

(* except expenditure on staff accommodation where the limit is £500 per household)

Asset Disposal/Bad Debt Write-Off/Budget Virement			
	Asset Disposal up to:	Bad Debt Write-Off up to:	Budget Virement up to
Business Manager	£1,000	£500	£2,000
Principal	£10,000*	£1,500	£10,000
Finance Committee	£25,000	£5,000	£20,000
Governing Body	No Limit	No Limit	No Limit

(*Note to be sent to the Finance Committee of any disposal over £2,500 in value)

STAFF ACCOMMODATION

Any expenditure over £500 on staff accommodation must be approved by the Finance and General Purposes Committee.

APPROVAL

This policy was approved by the Finance and General Purpose Committee on behalf of the Governing Body of Parkwood Hall Co-operative Academy on: 6-3-2017.

Date of Review: 1-5-2018

Signed _____

Principal

Signed _____

Chair of Governors