

Chelwood Nursery School
Chelwood Walk
St Norbert Road, London, SE4 2QQ



Financial management policy and code of practice 2022

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Contents

The financial management policy and code of practice.....	3
1. Aims	3
2. Financial Planning	3
3. Monitoring	3
4. Accounting System	3
5. Roles and responsibilities	4
5.1. Financial Management and controls	4
5.2. Outline of responsibilities.....	4
6. Financial Systems.....	6
6.1. Bank Accounts	6
6.2. Authorised signatories on the bank account.....	6
6.3. Accounting System	7
6.4. Purchasing.....	7
6.5. Authorising payments.....	7
6.6. Payment cards	7
6.7. Making card purchases	8
6.8. Responsibility of card holder	8
6.9. Petty cash / staff expenses	8
7. Asset Register	9
8. Security	9
8.2. Counting money	9
9. Suspected Fraud	10
10. Write off of debts	10
11. Write off or disposal of assets/stock.....	10
12. Business interests	11
13. Document retention	11
14. Whistleblowing policy	11
Appendix 1 Summary of Delegated Authorities.....	13
Appendix 2: Register of interests for Lewisham school governors, senior school staff and staff involved in procurement	14
Appendix 3: Expenses approval request form.....	17
Appendix 4: Expenses claim form.....	18
Appendix 5: Employee Bank details form.....	19
Appendix 6: The LA's guidance for retention of schools' financial records	20

The financial management policy and code of practice

1. Aims

- 1.1. This code of practice brings together decisions made and systems established by the Governing Body of Chelwood Nursery School (CNS) in line with the Local Authority's (LA) Financial Regulations, the advice of the Audit Commission, and the Borough Auditors.
- 1.2. The aims of the code of practice are to ensure that the school has established procedures which enable the Governors, Headteacher and staff to support the school's management plan, by efficient use of resources and to ensure financial accountability and integrity.

2. Financial Planning

- 2.1. The school's budget plan is central to the achievement of the school's educational objectives. These are contained in the School's Management Plan and will therefore be under constant review by the Governing Body and agreed annually to allow the school's budget plan to be prepared before the commencement of the financial year. A final budget plan will be agreed by the Governing Body, when notification of the school's budget share has been received.
- 2.2. Responsibilities devolved to the Finance Committee, the Headteacher and members of staff will enable the Finance Committee to make decisions and manage the school's finances to achieve the overall aims and priorities established by the whole school as agreed by the Governing Body, and in line with the obligations placed upon it by the LA.
- 2.3. By receiving regular reports from the Finance Committee, the Governing Body will be able to evaluate the extent to which financial decisions have promoted the educational objectives of the school and monitor the effective use of resources.

3. Monitoring

- 3.1. Monitoring will secure value for money and financial probity while ensuring expenditure stays within budget. It will be achieved by adherence to agreed financial systems.
- 3.2. The Headteacher and the School Business Manager will monitor expenditure to ensure accuracy, especially payroll charges.
- 3.3. The school's bank account will be reconciled monthly and will be reported to the LA with the VAT return.
- 3.4. The 6th monthly/yearly reports to the LA will provide the focus for a review of the school's spending against budget plan and spending profile and lead to an action report for the finance committee. This process will also enable the school to address potential overspend or underspend.

4. Accounting System

- 4.1. All financial transactions will be recorded on the ACCESS accounting system and/or the school's manual records.

4.2. All financial records will be maintained according the school's Records Management policy, and electronic records will be backed up as per procedure.

5. Roles and responsibilities

5.1. Financial Management and controls

5.1.1. The Governing Body is responsible for the financial management and control of the CNS budget, and compliance with the Scheme for Financing Schools and the Council's Financial Regulations.

5.1.2. In practice, and in order for the Governing Body and CNS to operate effectively, Governors will delegate authority to the Finance Committee, the Headteacher, Acting Headteacher, School Business, or budget holder. To delegate authority to a Committee the Governing Body must establish 'terms of reference' for that Committee. To delegate authority to an individual Governor or the Headteacher, the Governing Body must establish a 'schedule of delegation'.

5.2. Outline of responsibilities

5.2.1. The Governing body has overall responsibility for financial planning and control to secure the most effective use of available resources. It is responsible for the monitoring of financial systems to support its financial responsibilities and ensure probity.

5.2.2. A summary of the schedule of delegation can be seen in appendix 1

Governing body

5.2.3. The Governing body has devolved responsibilities to the Governors Finance Committee, the Headteacher, Acting Headteacher, School Business Manager or budget holders, but will -

- pay due regard to the LA's financial regulations and ensure reports are provided as requested by the LA to carry out its financial responsibilities.
- obtain written LA approval for capital expenditure above £20,000.
- declare and monitor personal financial interest.
- agree the school's budget plan as part of the school's management plan.
- receive regular financial reports to enable it to ensure priorities are being addressed and to monitor the effective use of resources.
- ensure the accountability of staff.
- designate the Headteacher and post holders as budget holders.
- designate the following people as signatories for the schools' bank account: Headteacher, Acting Headteacher and School Business Manager.

5.2.4. The Governing Body will receive an outline budget plan from the Headteacher and Finance Committee and agree the school's budget plan, which will be set within the available resources, when the school's budget share has been received.

5.2.5. The Governors and staff with significant financial interests will complete a Register of Business Interests form annually. See Appendix 2

Finance Committee

5.2.6. The Finance Committee will scrutinise and where necessary approve financial expenditure to ensure the achievement of the School's Management Plan.

5.2.7. To this end it will;

- have regular meetings (at least twice per school term) receiving financial reports
- scrutinise and agree the costing of staffing plans
- supervise and agree the purchasing or tendering of any items of expenditure between £10,000 and £25,000 (at either a meeting of the Finance committee or the with majority consent via email)
- Submit expenditure over £10,000 for approval by the Governing Body.
- approve budget virements of over £2,500
- regularly review security arrangements
- submit financial reports and recommendations at each meeting of the Governing Body
- monitor all financial systems
- seek financial advice from the LEA when necessary
- respond in detail to audit reports.

The Headteacher

5.2.8. The Headteacher will advise the Governing Body on financial matters, prepare a budget plan and options which reflect the school management plan priorities.

5.2.9. The Headteacher shall have overall responsibility for the day-to-day and operational management of the budget and all financial procedures, as delegated by the Governing Body, which will include ensuring the agreed financial procedures, are followed on:

- purchasing procedures
- budget virement
- budget reports to governors and LEA
- security of stock (including stock taking)

5.2.10. The Headteacher will:

- be one of the signatories for the school's bank account.
- authorise orders made on official pre-numbered requisition/official order forms
- approve budget virements up to £2,500
- have authority to spend up to £10,000 (without any further authorisation)
- ensure that specific written approval from the Chair of the Finance Committee or the Chair of Governors is given for expenditure over £10,000
- monitor expenditure with the assistance of the School Business Manager
- prepare updated reports on the budget for the Finance Committee.

The Acting Headteacher

5.2.11. The Acting Headteacher will:

- will be one of the signatories for the School's bank account.
- will ensure that specific written approval from the Chair of the Finance Committee or the Chair of Governors is given to sign cheques over £5,000.
- authorise orders made on official pre-numbered requisition/official order forms.

- Will assume the responsibilities of the Headteacher if they are absent for more than 2 weeks.

The School Business Manager

5.2.12. The School Business Manager will:

- support the SMT in preparing the school budget
- input school's financial data
- maintain accounting records
- prepare monthly/six monthly/yearly reports to the LA
- assist the Headteacher in preparing regular reports for the Finance Committee
- Provide regular reports as required maintain accounting records
- ensure regular banking of money
- ensure that cash held in the school safe does not exceed £3,000
- and ensure insurance limits are adhered to
- ensure payments are made by cheques or BACS when purchasing procedures have been completed

Budget Holders

5.2.13. Each budget holder will:

- monitor their spend against a budget profile.
- make orders on the school's official order form and confirmed in writing within 24 hours if made verbally e.g. by phone.
- record the receipt of goods, having made certain that the order is complete.
- ensure goods are kept safely.
- carry out an annual stock check.

6. Financial Systems

6.1. Bank Accounts

6.1.1. The school will have its own individual bank account as part of the LA's umbrella arrangement with the National Westminster Bank.

6.1.2. Signatories to cheques will be two from three members of staff, currently the Headteacher, Acting Headteacher, and the School Business Manager. The Chair of Governors may sign in the absence of a second signatory.

6.1.3. The School Business Manager will ensure regular banking of monies.

6.2. Authorised signatories on the bank account

6.2.1. There must be three senior staff designated as authorised signatories.

6.2.2. Chelwood's designated authorised signatories are:

- Headteacher
- Acting Headteacher
- School Business Manger

All cheques require two signatories

6.3. Accounting System

- 6.3.1. All financial transactions will be recorded on the ACCESS accounting system and/or the School's manual records.
- 6.3.2. Six monthly and yearly reports to the LEA will be completed by the Business Manager.

6.4. Purchasing

- 6.4.1. Orders may only be authorised by the Headteacher, Acting Headteacher, or Business Manager.
- 6.4.2. All orders will be made on official pre-numbered forms generated through the ACCESS accounting software
- 6.4.3. Where an order is made verbally/by telephone it will be confirmed in writing within 24 hours.
- 6.4.4. When placing an order value for money will be ensured by comparing prices/quality and obtaining discounts where possible.
 - 6.4.4.1. For expenditure up to £1,000 no quotation is necessary, but best value for money will be obtained.
 - 6.4.4.2. For expenditure from £1,001 and up to £10,000 two written quotations should be obtained if possible.
 - 6.4.4.3. For expenditure from £10,001 and up to £25,000 three written quotations should be obtained if possible.
 - 6.4.4.4. For expenditure from £25,001 and up to £50,000 four written quotations should be obtained if possible.
 - 6.4.4.5. Expenditure between £50,001 - £100,000 will be put out to tender.
 - 6.4.4.6. Expenditure over £100,000 – Tender with LA approval.
 - 6.4.4.7. Where the quotation other than the lowest is accepted the reasons for doing this will be recorded in writing.
- 6.4.5. Payment will be made by the School Business Manager when the following checks/procedures have been carried out:
 - good/services which were ordered have been received and are satisfactory in both quantity and quality
 - the price is as agreed at the time of ordering, correctly calculated and with appropriate discounts
 - expenditure has been coded
 - appropriate VAT and taxation regulations have been applied.
 - The invoice is an original paper or digital VAT invoice addressed to the School.

6.5. Authorising payments

- 6.5.1. Payments will be authorised by the Headteacher, Acting Headteacher or both depended on the total payment
- 6.5.2. Payments will only be authorised once goods/services have been received & checked and services/contracts have been agreed, and in relation to building works, confirmation that works have been carried out to a satisfactory standard, up to the agreed level of expenditure.

6.6. Payment cards

6.6.1. Cards will be issued to the Headteacher, the School Business Manager and the Premises Officer with an agreed limit for each card. While the card may have the individual's name, the account and therefore the liability, is in the name of the school and must be used within the specified terms as listed:

- All purchases must fall within the transaction limit set for the user by the Finance Committee, and as per monthly credit limit (£500)
- Where items are above the specified limits, the normal purchasing procedure must be followed (via authorised official order forms)
- Payment cards must not be used for cash withdrawals unless specifically authorised
- Must not be used for payment of utility bills
- Items outside approved category, or
- Personal purchases

6.7. Making card purchases

6.7.1. Only the cardholder can place orders through either of the following means:

- the web (online)
- over the phone and delivery directly to the site and not the cardholder's private address
- through the post where a form is completed, also giving the card details for charge
- visiting the supplier's business premises and making purchases and presenting the card for payment

6.8. Responsibility of card holder

6.8.1. Card holder is responsible for receipt of goods and reconciling card statements

- Keep within the set limits to avoid card being declined
- If goods unsatisfactory, reject and inform supplier for credit to be arranged
- Ensure correct amount has been billed
- In line with regulations, check with supplier that goods have been dispatched before card is debited
- Record all transactions and update log as goods are received
- Mark invoice/advice notes with 'Card Payment' with your name, and the cost centre code.

6.8.2. Cardholder must review and reconcile items of transactions with monthly bank statements before passing on to the Headteacher for checking and approving. VAT invoices, delivery notes and receipts where appropriate should be submitted as part of the checks.

6.8.3. In the case of the Headteacher, their reconciled statement will be sent to the Chair of the Finance Committee to review and sign.

6.8.4. The Headteacher will ensure that all transactions, logs and reconciliations are up to date and must be fit for purpose in light of an audit or inspection if, for e.g., a cardholder is leaving the school. Cards must be cut in half by the leaver and handed to the nominated person and outstanding transactions passed on for completion.

6.9. Petty cash / staff expenses

6.9.1. CNS no longer keeps petty cash. Expenses incurred by staff must be pre-approved and will be repaid by BACs payment directly to a nominated bank account.

- 6.9.2. Staff must submit and have approved the expenses before the item is purchased. The Approval request form (see appendix 3) should state what the item is, what it will be used for and the approximate price, which should not exceed £500.
- 6.9.3. The person authorising the expense will agree a purchase limit which should not be exceeded. If the purchase exceeds the limit set on the form, the excess amount may not be refunded to the staff member.
- 6.9.4. Once the purchase has been made, the staff member needs to complete an expenses claim form (appendix 4) and submit this along with the receipt. This will be checked against the approval form by the School Business Manager and processed for payment.
- 6.9.5. In order for the school to repay the staff member, the staff member must complete a 'Employee Bank Detail form' (see appendix 5).
- 6.9.6. Once the item is purchased, the staff member must return the receipt to the School Business Manager, who will check the purchase and then authorise the expenses claim for reimbursement.
- 6.9.7. In the case of the Headteacher, their expenses will be sent to the Chair of the Finance Committee for authorisation before payment is made.

7. Asset Register

- 7.1.1. CNS maintains an Electronic Asset Register of items held by the school that the Governing Body deems to be valuable and/or subject to an insurance claim. Moveable assets and IT equipment valued at £100 or more are recorded.
- 7.1.2. Major new purchases will be recorded in the Asset Register by the School Business Manager when payment is authorised.
- 7.1.3. The Asset Register will include a calculation of depreciation using the 'straight line' method.
- 7.1.4. Annual checks will be initiated by the Headteacher.
- 7.1.5. The Asset Register will be available for inspection.
- 7.1.6. Authorisation will be needed to be given by the Governing body for the disposal of surplus stocks, furniture and equipment with a value of £250 or above.

8. Security

- 8.1.1. Access to the school safe shall be limited to Headteacher or Acting Headteacher and the School Business Manager.
- 8.1.2. School money and cheque books are kept securely in the school safe.
- 8.1.3. The Headteacher and the School Business Manager keep the keys to the safe on their person at all times.

8.2. Counting money

- All monies should be counted by 2 people, this should be done in a secure location for staff safety.
- Cash must not be left unattended at any time.

- Totals should be verified by both members of staff and recorded on the school's banking form before being stored in the safe.

9. Suspected Fraud

- 9.1. In case of suspected fraud, the school should contact Education Finance, Internal Audit and the Anti-Fraud & Corruption Team Manager, who will decide whether or not the police should be contacted. Where the suspected fraud concerns a member of staff, the school should also contact Education Personnel for advice on the procedures and obligations regarding suspension of the suspected party, should that be deemed necessary.

10. Write off of debts

- 10.1. A debt may be written off when two demands for payment have been made, in writing, to the debtor by the Head Teacher or Chair of Governors, and it is believed that there is no reasonable prospect of payment without recourse to law. Legal action to recover debts will only be taken with agreement from the Governing Body.
- 10.2. The Headteacher may write-off debts up to £200.
- 10.3. The Governors may write-off debts up to £1,000. Permission must be sought from the LEA to write-off debts above this amount.
- 10.4. Records of write offs will be kept.

11. Write off or disposal of assets/stock

- 11.1. The Head Teacher may authorise the writing off/sale/disposal or part exchange of an asset/ item of stock provided that the item in question is estimated to be less than £250 and a record must be kept.
- 11.2. Where an item is in excess of £250, the governing body must be consulted before a decision is made.
- 11.3. The Governors may write-off debts up to £1,000. Permission must be sought from the LA to write-off debts above this amount.
- 11.4. Any missing item should be promptly investigated. Written records of investigations carried out for missing items should be held with the inventory records. The investigation details and outcome should be signed by the Headteacher and reported to the governors.
- 11.5. Any item surplus to requirements or outdated should be considered for disposal in the most economical and effective way. Written records of obsolete or defective items, including their value, repair & replacement costs, should be held with the Asset Register. The records should be signed by the Headteacher and reported to the governors.
- 11.6. The school will apply the following procedures for the writing of or disposal of an asset/item of stock.

- An item of stock/asset may be written off when it is considered to be beyond repair or has no saleable item
- An item of stock/asset can be sold or used as part exchange where it is surplus to requirements or obsolete
- Items estimated to be under £250 in value can be sold at the Headteacher's discretion, with items valued at over £250 requiring the permission of the Governing Body before sale or exchange
- Before disposing of or selling electronic devices all personal data must be removed. This will be undertaken by the Schools IT Service Provider and written confirmation received that this has been undertaken. The written record will be retained.
- Where necessary large or expensive items should be valued independently before sale or exchange
- Items should be advertised as appropriate – internet, local press, newsletters
- Stock/assets can be purchased by staff or members of the governing body on condition that they have had no part in fixing the price of the item
- A receipt must be signed at the point of sale or exchange by the purchaser and kept
- A record of the sale or exchange must be kept
- Monies acquired through sale or exchange must be returned to the account/budget from which the purchase was originally made
- If there is no record of the original purchase the money will be allocated to the Children's Resources budget

11.7. An annual review of assets will be undertaken. Any missing item should be promptly investigated. Written records of investigations carried out for missing items should be held with the Asset Register. The investigation details and outcome should be signed by the Headteacher and reported to the Governors.

12. Business interests

12.1. All staff (with significant financial responsibilities) and Governors are required to declare their business interests. This disclosure should also include business interests of close relatives. These interests will be recorded in a register which must be made available at the school for inspection by Governors, staff, parents and the LA. Staff and Governors will be required to resubmit the information annually (see appendix 2).

13. Document retention

13.1. The school will retain all documents in accordance with the LA's guidelines and the school's Data retention policy. See appendix 6

13.2. The current and the previous six years financial records will be retained.

13.3. The Admissions Register (the Green Book) will be retained in perpetuity.

14. Whistleblowing policy

14.1. The staff and governors of CNS seek to run all aspects of school business and activity with full regard for high standards of conduct and integrity. In the event that members of school staff, parents, governors or the school community at large become aware of

activities which give cause for concern, CNS has adopted the London Borough of Lewisham Whistleblowing Policy, which acts as a framework to allow concerns to be raised confidentially and provides for a thorough and appropriate investigation of the matter to bring it to a satisfactory conclusion.

14.2. When might the whistleblowing policy apply?

14.3. The type of activity or behaviour which Chelwood Nursery School considers should be dealt with under this policy includes:

- manipulation of accounting records and finances
- inappropriate use of school assets or funds
- decision-making for personal gain
- any criminal activity
- abuse of position
- fraud and deceit
- serious breaches of School procedures which may advantage a particular party (for example tampering with tender documentation, failure to register a personal interest)

14.4. Further details may be obtained from the Whistleblowing Policy

Appendix 1 Summary of Delegated Authorities

The following table summarises the levels of financial authorities delegated by the Governing Body.

Delegated Duty	Value	Delegated Authority	Method
Ordering Goods and Services (Raising purchase order requisitions)	Up to £500	School Business Manager	Up to £1,000 no quotation is necessary, but best value for money will be obtained.
	Up to £5,000	Acting Headteacher	Minimum 2 quotes required if greater than £1,000
	Up to £10,000	Headteacher	Minimum 2 quotes required
	Above £10,000 and up to £25,000	Finance & Resource Committee	Minimum 3 quotes required
	Above £25,000	Full Governing Body	Minimum 3 quotes required
	Above £20,000 (capital fund)	Head of Finance (Lewisham Education)	Minimum 3 quotes required
Signatories for cheques, BACS payments authorisations, payroll certification and other bank transfers	Up to £20,000	Two signatories from: Headteacher Acting Headteacher School Business Manager	Any 2
	Above £20,000	Two signatories from: Headteacher Acting Headteacher	Both
Virement of budget provision between budget headings	Up to £2,500	Headteacher	To be reported to Finance & Resource Committee
	Above £2,500	Finance Committee	To be reported to Full Governing Body
Disposal of Assets	Up to £250	Headteacher	To be reported to Finance & Resource Committee
	Above £250 and up to £1,000	Finance & Resource Committee	To be reported to Full Governing Body
	Above £1,000	Head of Finance (Lewisham Education)	To be reported to Full Governing Body
Write off Bad Debts	Up to £200	Headteacher	To be reported to Finance & Resource Committee
	Above £200 and up to £1,000	Finance & Resource Committee	To be reported to Full Governing Body
	Above £5,000	Head of Finance (Lewisham Education)	To be reported to Head of Finance (Lewisham Education) and Full Governing Body

Appendix 2: Register of interests for Lewisham school governors, senior school staff and staff involved in procurement

To be completed annually (or sooner if circumstances change) by all governors, senior school staff and staff involved in procurement

1. Personal Details

Print name	
Print school name or governing body	Chelwood Nursery School

2. Employment, office, trade, profession or vocation.

Please complete this section if you are in any type of paid employment, have your own company, or are self-employed. Please continue on a separate sheet if necessary

If you do not work in any capacity, please state 'No' or 'None' where appropriate.

<p>Are you employed? If yes, please state:</p> <ul style="list-style-type: none"> • Name, nature and address of the organisation • Role/s within the organisation and when you started 	
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<p>Are you self-employed or do you own a company (or similar)? If yes, please state:</p> <ul style="list-style-type: none"> • Type of business • Name of Company (if applicable), and date of inception 	
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3. Contracts

If you or your 1) relatives¹, 2) an organisation, society, or club of which you are a member 3) spouse (or someone living with you as if they were your spouse), or 4) your employer has a contract either existing or proposed, between the school where you are a governor or an employee, please detail these below. Please continue on a separate sheet if necessary

If this does not apply please write 'None'.

<p>Do you have a contract (existing or proposed) in place? If yes, please state:</p> <ul style="list-style-type: none"> • Name of the business / organisation • Goods or services provided • Start and duration of the contract • Who is the contract between 	
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4. Interest in Securities

If you hold any substantial² securities in any company or body corporate, please detail them below. Please continue on a separate sheet if necessary.

If this does not apply please write 'None'.

¹ The definition of a relative includes spouse, partner, parent, parent-in-law, son, daughter, stepson, stepdaughter, child of a partner, brother, sister, grandparent, grandchild, uncle, aunt, nephew and niece

² You have a substantial interest if you own shares or other securities in the company with a nominal value of more than £25,000 or more than 1/100th of the issued shares or securities. The notional value is normally the face value on the share certificate and is not the market value. If in doubt contact your broker. If there are several classes of shares or securities, the fraction of 1/100th applies to any of those classes. These limits also apply to deposits with industrial and provident societies, and co-operative societies

<p>Are you a partner or director in a company, body corporate, or do you hold any substantial securities? If yes, please state:</p> <ul style="list-style-type: none"> • Name and nature of the business • Date the interest began 	
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5. Membership of governing bodies or academy trusts

If you are a governor or a trustee with any other schools or any educational institutions, please provide details below. Please continue on a separate sheet if necessary

If you do not hold any other governorships or trusteeships please write 'None'

<p>Are you governor or trustee with any other schools or educational institutions? If yes please state:</p> <ul style="list-style-type: none"> • Name of the school / educational institution and position held • Date membership began 	
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6. Relationships between governors, members of the school staff or consultants

If you have any relationship with or are a relative¹ of any member of the school staff, governor, or consultant, please declare this below. Please continue on a separate sheet if necessary.

If you do not have any relationship to declare, please write 'None'.

<p>Are you a relative or in a relationship with any member of the school, governor, or consultant? If yes please state:</p> <ul style="list-style-type: none"> • Their name, position and your relationship with them. 	
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7. Any other remuneration

If you have any other interests for which you personally receive remuneration, please detail these interests below. Please continue on a separate sheet if necessary.

If you do not receive any additional remuneration then please write 'None'.

<p>Do you have any additional remuneration? If yes, please state:</p> <ul style="list-style-type: none"> • Your role, the organisation, and when you started to receive this remuneration. 	
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Declaration

I declare that to the best of my knowledge, the above is accurate, and I am aware that the above information is open to inspection. If my circumstances change, I will immediately inform the governing body and make an appropriate declaration.

Signature		Date	
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The governing body is obliged to maintain a register of the pecuniary interests of its members and of those members of staff with significant financial responsibilities. A summary of this information will be published on the school website under national statutory guidance found at the link below <https://www.gov.uk/government/publications/constitution-of-governing-bodies-of-maintained-schools>

All items the school needs to publish on its website can be found here

<https://www.gov.uk/guidance/what-maintained-schools-must-publish-online>

Once you have completed this form, please return it to the school where you are a governor or an employee.

Appendix 3: Expenses approval request form

1. This form is to be completed and approved PRIOR to any purchases which you want to be reimbursed for.
2. If you do not have this form authorised prior to purchase, reimbursement may be refused.
3. **Please ensure you submit a copy of this approved form with your expenses claim.**

Date of request

Name of staff member to be reimbursed:

Name of purchased goods:

Details of how it will be used:

Estimated cost of goods:

Have you provided the office with your bank details so that you can be reimbursed? Yes / No

Office use

Name of person authorising purchase:	
Signature:	
Date:	
Agreed purchase limit:	



Appendix 5: Employee Bank details form

Chelwood is moving away from a cash based Petty Cash system. All repayment of petty cash will now take place electronically using BACS. In order to do this, each staff member will need to be set up as a 'supplier' on our Financial Management System. You are therefore requested to provide your bank details below.

Reminder: Petty cash / expenses will only be reimbursed if they have **PRIOR** approval from a budget holder (Headteacher or School Business Manager).

Name of employee:

Address of employee:

Name of Bank Society:

Name of account Holder:

Bank Sort Code:

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Bank Account Number:

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Building Society Role number (if relevant):

This information will be upload and stored securely on the schools Financial Management Information System (ACCESS) in line with GDRP regulations.

Appendix 6: The LA's guidance for retention of schools' financial records

Basic file description	Statutory Provisions	Retention Period
Annual Accounts	Financial Regulations	6 years
Bank Reconciliation Statements	Financial Regulations	6 years
Bank Statements	Financial Regulations	6 years
Loans and grants	Financial Regulations	Date of last payment on loan + 12 years
VAT Reports	VAT Act 1994	6 years
Contracts		
<ul style="list-style-type: none"> under seal 	Companies Act 1985 Section 221	Contract completion date + 12 years
<ul style="list-style-type: none"> under signature 	Companies Act 1985 Section 221	Contract completion date + 6 years
<ul style="list-style-type: none"> monitoring records 	Companies Act 1985 Section 221	2 years
Copy orders	Financial Regulations	2 years
Budget reports, budget monitoring etc	Financial Regulations	3 years
Invoice, receipts and other records covered by the Financial Regulations	Financial Regulations	6 years
Payroll Reports and Payslips	Income Tax (Employment Regulations 1993)	6 years
Annual Budget and background papers	Companies Act 1985 Section 221	6 years
Order books and requisitions	Companies Act 1985 Section 221	6 years
Delivery Documentation	Companies Act 1985 Section 221	6 years
Debtors' Records	Limitation Act 1980	6 years
School Fund – Cheque books	Financial Regulations	3 years
School Fund – Paying in books	Financial Regulations	6 years
School Fund – Ledger	Financial Regulations	6 years
School Fund – Invoices	Financial Regulations	6 years
School Fund – Receipts	Financial Regulations	6 years
School Fund – Bank statements	Financial Regulations	6 years
School Fund – School Journey books	Financial Regulations	6 years
Applications for free school meals, travel, uniforms etc	Financial Regulations	Whilst child at school
Student grant applications	Financial Regulations	3 years
Free school meals registers	Financial Regulations	6 years
Petty cash books	Financial Regulations	6 years
Governing Body and Finance Committee minutes	Financial Regulations	6 years
Asset management records	Financial Regulations	6 years

