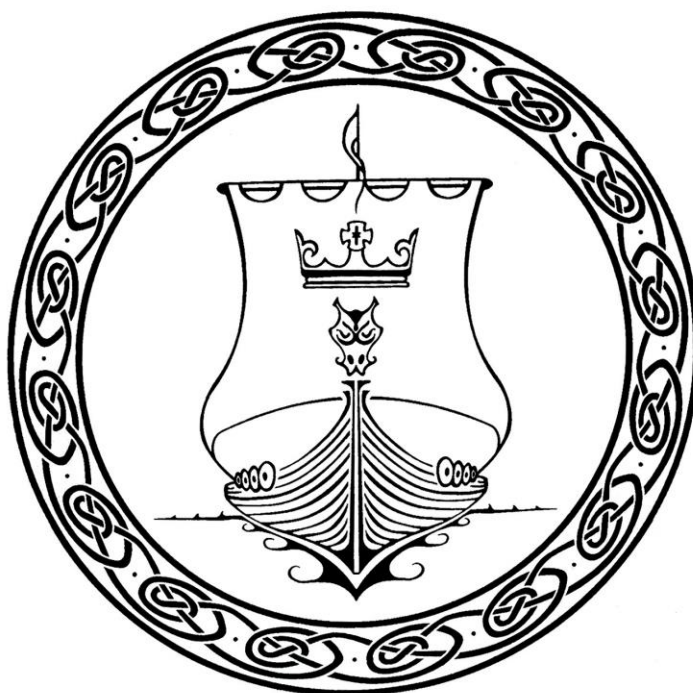




## Queen Elizabeth II High School

### Finance Policy



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## Policy and procedures for Financial Management and Charging

### Preamble

This Policy must be read in conjunction with the most recent Isle of Man Government Financial Regulations and with the Articles of Government for the School.

### Purpose

This policy aims to clarify internal policy and procedures to ensure that the school complies with financial regulations.

The budget must achieve the best strategic use of resources to reflect and meet the basic educational needs, priorities and objectives of the school, within the funds available, to deliver the priorities identified in the School Development Plan and provide students with the best possible education.

### Scope

The policy applies to all staff who manage resources, including all teaching staff and budget holders. It applies to any budget and funds held by the school, including School Fund and any accounts held by bodies such as the Sixth Form Committee.

### Responsibilities

**The Head** is the delegated Accounting Officer responsible for the school budget and is accountable to the CEO as the Chief Accounting Officer of the DESC. The Head will prepare a budget, with support from the School Business Manager, based on projected costings for the year ahead. The Head is responsible for ensuring compliance with the financial regulations; all staff have to complete mandatory financial regulation training and all stakeholders are required to comply with the financial regulations.

The Head is responsible for ensuring that all the funds available to the school are used to ensure economy, effectiveness and efficiency, subject to financial and legal requirements, and to use discretion reasonably taking into account any and all relevant guidance on accountability.

**Governors** have an advisory role. The Head presents a financial statement to them at their ordinary meetings. On an annual basis, the Head submits audited accounts for the School Fund, the budget plan for the delegated budget and a final end of year financial report.

**Budget holders** are given delegated responsibility for their budgets on an annual basis by the Head. Budget holders must comply with financial regulations and must not overspend their budgets; they are required to sign an agreement (Appendix A) to confirm that they are aware of the requirements for ordering, receiving and paying for goods, and the amount in their budget. They are responsible for maintaining an inventory of equipment and stock in their departments and ensuring that resources are well-maintained and cared for to avoid waste. A whole school asset register is maintained by the School.



**The School Business Manager** has joint responsibility with the Head to monitor the annual budget. The Business Manager holds a purchase card with a maximum spend limit of £3,000 per month. All transactions are authorised by the budget holder prior to the actual purchase being made.

**The Principal Education Support Officer** with responsibility for finance holds a purchase card with a maximum spend limit of £3,000 per month. All transactions are authorised by the budget holder prior to the actual purchase being made. The PESO is responsible for all monthly reconciliations in line with financial regulations.

**All members of staff** have to complete mandatory financial regulation training. They also have a responsibility to make sure that school equipment and resources are well-maintained and that waste is kept to a minimum. This includes resources such as printing and consumables.

**No one is allowed to commit any funds without written approval of the Head or School Business Manager.**

## **Procedures**

**Funding** - The school has two main budgets to manage:

- The delegated budget from the DESC which includes school generated income such as lettings.
- The School Fund which is used to account for income from donations and money held for school trips.

**Banking and Payments** - The use of any bank accounts operated by the School must be properly controlled and operated securely.

The school's bank is currently the Isle of Man Bank, the accounts are conducted in accordance with the Financial Regulations (FD6 - Banking Arrangements).

Bank statements are obtained once a month and must be promptly reconciled with the Bank record on the School System. Any discrepancies are to be investigated immediately.

Statements and reconciliations must be filed in statement number order and kept in the Finance Office.

School cheques require two signatories and the signatures must be the last item placed on the cheque.

**Budget and financial planning** - Initial planning, staffing and curriculum needs are established by the Headteacher. The progress of the current three year School Development Plan is reviewed by the Headteacher and Leadership Team. The whole school staff and governors are consulted and involved in the School Development Plan cycle.

The Business Manager and Principal Education Support Officer will monitor the current year's budget figures to ensure accuracy in planning and report regularly to the Headteacher and Governors.

The draft budget is drawn up by the Head and Business Manager in the Spring Term. On receipt of the budget allocation the Business Manager will revise the draft budget for review by the Head and Governing Body.



## Budget Monitoring & Reporting

The Business Manager ensures that all salary payments are correct and that any corrections are made.

All transactions are reconciled on a monthly basis by the Principal Education Support Officer and signed by the Business Manager.

The budget is regularly monitored by the Head and the Business Manager - information is provided to budget holders regularly as required. The Business Manager will report to the Head any specific issues which may arise.

The budget is managed in a dynamic way and funds are moved between budget headings when needed (virement) to reflect changing needs.

Monitoring reports are presented to the Governors at their meetings showing income and expenditure against current budget.

**Catering Financial Management** - The Catering facility must operate according to the principles and requirements of financial management as contained within the financial regulations. The Catering Manager manages all aspects of the catering facility including financial management; they report to the School Business Manager.

The use of cash to purchase goods or services within the school should be minimised to reduce the possibility of theft, loss and conflict, as well as for the purposes of good hygiene.

Parents of students in all years will be provided with a mechanism to monitor how their children spend money and what they are eating.

The cashless operating system must allow:

- anonymity for students on free school meals
- temporary overdraft facilities
- parents to pay by cash or electronically

**The Cashless Card System must** comply with data protection legislation which requires written consent from one parent, this can be revoked at any time in writing from either parent. This enables parents / students to:

- Load money in the form of cash via cash loaders or online via ParentPay to the account
- Debit purchases can be made at break or lunch time

The Principal Education Support Officer responsible for ParentPay will set up all student / staff accounts on the cashless catering system with data supplied.

**ParentPay Online Payments** - Electronic payments via a secure portal; this allows parents to access their child's cashless account to make online payments for catering and other items by debit or credit card and to view details of expenditure. Parents will be issued with a username and password for the ParentPay system on admission of their child but can request this information again via the Finance Office if required.



**Loading Cash to the Cash Loaders** - The Cash Loaders are situated in the Front Entrance and allow students to top up their accounts with cash and to check available balance using their card. Siblings should each have their own cash, as the machine cannot split the credit to more than one card and cannot give change. The School cannot give change to students or refund money paid into the Cash Loader.

## Charging

The school is permitted to ask parents for contributions for any activity, whether in or out of school, and for school equipment where applicable.

1. **School Meals** - Children who are entitled to free school meals will have credits loaded to their account on a daily basis, all other students will be charged accordingly.
2. **Examinations** - There is no charge for examinations that are part of the curriculum and on the school's set examinations list, where children have been prepared for the examinations by the school. However, if the student fails without good reason to meet an examination requirement, the school may recover the fee incurred from that student's parents. This includes re-sits and reviews. Failure to complete the examination requirements might include failure to complete coursework requirements and/or failure to sit the final examination. It is DESC policy that students/parents will pay for re-sit fees and EAR fees unless the school is requesting the EAR for a specific reason.
3. **Visits and trips** - The school may organise educational visits and school trips, parents will be made aware of the estimated cost of the trip / visit and scheduled payment plans will be put in place. Financial assistance may be available for those parents on low income.
4. **Ingredients and Materials** - When materials or ingredients are required for certain areas of the curriculum, such as Art & Design, Design & Technology and Food/Textiles Technology, it is expected that they will normally be provided by the parents. This is because it is anticipated that the materials and ingredients will be used to make an end product to be taken home or consumed by the student. The school is entitled to charge for articles or materials which students wish to keep, so in cases where these are provided by the school, charges may be made or parents asked for voluntary contributions.
5. **Damage to property and breakages** - Where school property has been wilfully or recklessly damaged by a student or parent the school may charge those responsible for some or all of the cost of repair or replacement. Where property belonging to a third party has been damaged by a pupil, and the school has been charged, the school may charge some or all of the cost to those responsible. Whether or not these charges will be made will be decided by the head and dependent on the situation.

## Remission of Charges:

A contribution from school funds, at the discretion of the Head, may be expected to support necessitous students (including, but not restricted to, those whose parents are in receipt of income support) when taking part in an activity that is an essential part of the curriculum.

Parents who have difficulty meeting any charges and who believe that their circumstances deserve special consideration should make arrangements to discuss the matter, in confidence, with the Head.