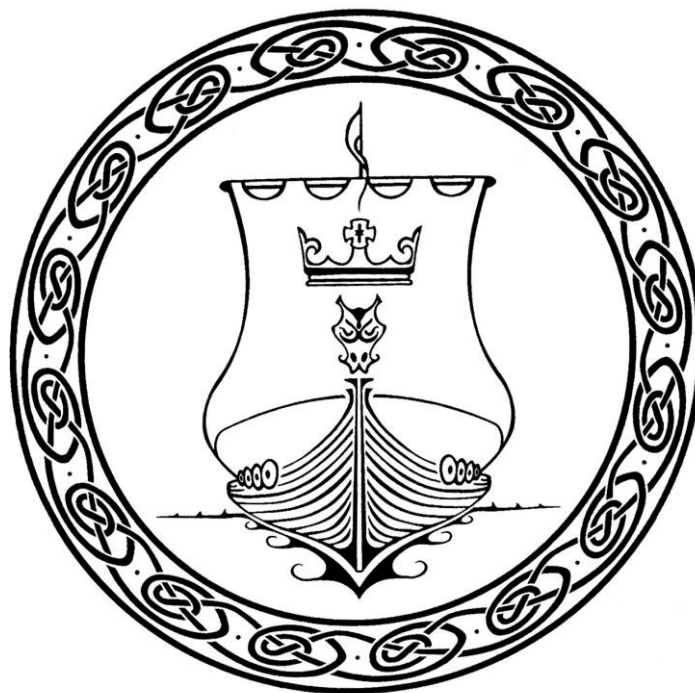




Queen Elizabeth II High School

Finance Policy



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Policy for Financial Management and Charging

Introduction

As part of the Department of Education, Sport and Culture, the school is allocated public funding under the Delegated Financial Management process.

The Financial Policy of Queen Elizabeth II High School is designed to reflect the schools commitment to fiscal responsibility and transparency with all financial transactions.

This policy underpins and supports the Isle of Man Government Financial Regulations [found here](#) and [Articles of Government for the School](#). All requirements of Financial Directions and Financial Practice Notes must be fully complied with, or an exemption obtained to ensure that the school is not exposed to unnecessary financial risks or non-compliance.

Objective

The Financial Policy of Queen Elizabeth II High School is designed to establish robust financial management practices, endorsing accountability and ensuring compliance with statutory frameworks, legal requirements and Isle of Man Government Financial Regulations.

The objective of this policy is to ensure transparent, efficient and accountable financial management within the school. Promoting the responsible use of funds for the benefit of students, staff and overall school development. Ensuring that the school complies with IOM Government Financial Regulations and that the financial values of *Regularity*, *Propriety* and *Value for Money* are adhered to and that there is strong financial management and governance.

The school will prepare and develop an annual budget, detailing projected income and expenditure based on the budget allocation received from the Department of Education Sport and Culture.

Scope

This policy applies to all staff, budget holders, and delegated officers and includes financial transactions, monies and assets.

Responsibilities

The Headteacher is the delegated Accounting Officer responsible for the school budget and is accountable to the Chief Executive Officer as the Chief Accounting Officer of the Department for Sport and Culture. The Headteacher will prepare a budget, with support from the School Business Manager, based on projected expenditure and income for the financial year ahead. The Headteacher is responsible for ensuring that there is full adherence and compliance with Isle of Man Government Financial Regulations and legal requirements.

All staff must complete the Isle of Man Government, Treasury Financial Governance Foundation Course. This ensures that there is an understanding of Governments key financial objectives and financial governance best practice. Budget holders, delegated officers who are engaged with financial activity will be required to complete specific training relevant to their role/responsibilities.



The Headteacher in accordance with Financial Regulations is responsible for ensuring that the required financial resourcing is in place to support the delivery of services and that resources are allocated so as to maximise the value from those services; and that budgets are appropriately monitored and managed to ensure that targets are met and commitments are not made without sufficient resources to meet them.

Budget Holders/Delegated Officers must ensure that they only buy things they really need for the delivery of our services, only spend what we can afford, use internal resources first and comply fully with Isle of Man Government Financial Regulations.

School Governors have an advisory role. The Headteacher presents financial statements to the school Governors at ordinary meetings. Annually the Headteacher will submit audited accounts for the School Fund, the end of year financial report and budget plan, and proposal for the new financial year.

Budget holders/Delegated Officers are given delegated financial responsibility for their area budgets on an annual basis by the Headteacher. Budget holders/Delegated Officers must comply and adhere with Isle of Man Government Financial Regulations and are required to sign a Financial Authority Schedule to confirm that they are aware of the requirements for ordering, receiving and paying for goods and services. The schedule also details the amount of the allocated (expenditure) budget for the financial year. Budget holders/Delegated Officers are responsible for maintaining an inventory of equipment and stock in their departments/areas and for ensuring that resources are safeguarded from misappropriation and misuse.

The school maintains an asset register for the entire school to record the acquisition and disposal of assets.

School Business Manager has joint responsibility with the Headteacher to monitor the annual budget. The Business Manager is a purchase card holder.

Principal Education Support Officer is responsible for completing monthly reconciliations, monitoring payroll, processing journals and placing orders. All expenditure is authorised by the budget holder/delegated officer prior to the actual purchase being made. The Principal Education Support Officer is also a Purchase Card Holder and is responsible for issuing monthly reports of expenditure/income to budget holders and delegated officers.

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.



Procedures:

Income & Expenditure - The school has two sources of income and expenditure;

1. The delegated budget from the Isle of Man Government - Department of Education Sport and Culture – income and expenditure;
2. Third party Funds - The School Fund, which details income and expenditure that this managed and operated outside of public funds e.g. school trips, donations etc.

Banking and Payments (The School Fund) - The use of any bank account and associated accounting records are robustly controlled to ensure adequate due diligence and full audit trails are maintained.

The schools bank is currently the Isle of Man Bank, the accounts are managed and maintained in accordance with the Isle of Man Government Financial Regulations, Financial Direction D 2. - Banking Arrangements.

Bank statements are received monthly and are reconciled against the accounting records held on the school system. Any discrepancies are investigated and reported. Statements and reconciliations are filed in statement number order and kept in the Finance Office.

Expenditure from the School Account can only be made by cheque and cheques require two signatories for authorisation.

Budget and financial planning – Queen Elizabeth II High School will prepare an annual budget detailing projected expenditure and income. The budget will be aligned with the schools aims, goals and priorities and will underpin the school development plan.

Initial planning, staffing and curriculum needs are established by the Headteacher. The progress of the current School Development Plan is reviewed by the Headteacher and Leadership Team.

A 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.

Petty Cash and Expenses Reimbursement – The school does not have a Petty Cash facility. Expense reimbursement is made on the PIP system. Any claim must be supported by valid receipts, invoices, or proof of payment and comply with Financial Regulations. The PIP systems is hierarchical to ensure that there is accountability and transparency, when approving and authorising expense claims.



Budget Monitoring & Reporting & Internal Controls

The Principal Education Support Officer will generate regular financial reports and distribute them to relevant stakeholders. The Business Manager and Principal Education Support Officer will monitor the current year's budget figures to ensure accuracy and report at regular intervals to the Headteacher and Governors.

All transactions are reconciled on a monthly basis by the Principal Education Support Officer. Regular monitoring and variance analysis will be conducted to address any discrepancies and improve resource allocation.

The budget is regularly reviewed by the Headteacher and the Business Manager - The Business Manager will report to the Headteacher any specific issues or areas for concern.

As the schools budgets are monitor and reviewed regularly there is the facility to request a "virement" of budget (transfer of funds between budgets) subject to certain restrictions contained within Isle of Man Government Financial Regulations.

Financial reports are presented to the Governors at their meetings for scrutiny. The reports detail income and expenditure against budget, actual year-to-date figures.

The school has established robust internal controls to safeguard assets, fraud, misappropriation and errors in financial transactions. There is separation and segregation of duties in relation to financial transactions and roles.

Purchasing and Procurement:

Queen Elizabeth II High School implements a competitive procurement practice for the supply of goods and services, considering quality, value for money and cost-effectiveness. Ordering, receiving, paying for Goods and Services is completed in accordance with strict compliance and adherence with Financial Regulations – Financial Direction C: Buying and Making Payments

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.

Parents of students in all years will be provided with access to ParentPay 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, lunch time or Breakfast Club

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 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 and Textiles, it is expected that they will normally be provided by the parents. As the materials and ingredients will be used to make an end product that will 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.



Remission of Charges:

A contribution from school funds, at the discretion of the Headteacher, may be approved 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 may be experiencing financial hardship can request a meeting with the Headteacher to discuss their circumstances in the strictest confidence.

Review and Revision:

This Finance Policy is subject to periodic review and amendments as necessary. By adhering to this policy Queen Elizabeth II High School aims to maintain fiscal responsibility, transparency and accountability. It serves as a guide to maintain the financial integrity and responsible stewardship of Queen Elizabeth II High Schools resources and assets.