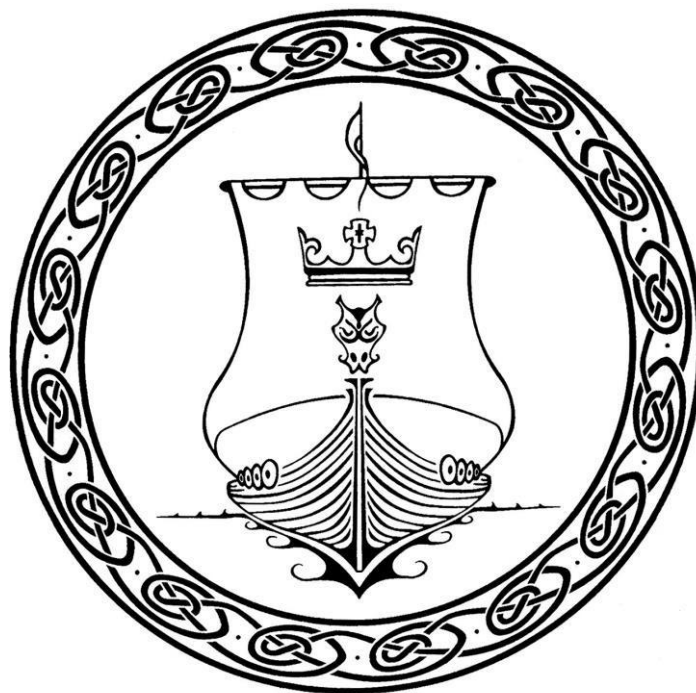




Queen Elizabeth II High School

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 school's 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 establishes robust financial management practices that promote accountability and ensure compliance with statutory frameworks, legal requirements, and Isle of Man Government Financial Regulations.

The purpose of this policy is to ensure transparent, efficient, and accountable financial management across the school, supporting the responsible use of funds for the benefit of students, staff, and overall school development. The school is committed to adhering to the principles of Regularity, Propriety, and Value for Money, supported by strong financial management and governance.

The school will prepare and maintain an annual budget outlining projected income and expenditure, based on the 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 of Education Sport and Culture. The Headteacher will prepare a budget, with support from the 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 Government's 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 objectives 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

School Governors have an advisory role in relation to financial matters.

Responsibility for the presentation of financial information to the Governing Body is delegated by the Headteacher to the Business Manager. The Business Manager will present financial statements to the Governing Body at ordinary meetings, acting on behalf of the Headteacher.

On an annual basis, the Business Manager will submit the audited School Fund accounts, the end-of-year financial report, the proposed budget plan, and proposals for the forthcoming financial year to the Governing Body for consideration.

Budget holders/Delegated Officers Budget holders and Delegated Officers are given delegated financial responsibility for their area budgets each year by the Headteacher. They must comply with Isle of Man Government Financial Regulations and are required to sign a Financial Authority Schedule confirming their understanding of the requirements for ordering, receiving, and paying for goods and services. The schedule also sets out the allocated expenditure budget for the financial year.

Budget holders and Delegated Officers are responsible for maintaining an inventory of equipment and stock within their areas and for ensuring that all resources are safeguarded against misappropriation and misuse.

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

Business Manager The Business Manager is responsible for the operational management of the school's financial resources, acting on behalf of and under the direction of the Headteacher.

Principal Education Support Officer, is responsible for processing journals and placing orders. All expenditure is authorised by the budget holder/delegated officer prior to the actual purchase being made.

All members of staff must complete mandatory financial regulation training. They also have a responsibility to ensure 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 is 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 School Fund account is held with the Isle of Man Bank and is administered in full compliance with the Isle of Man Government Financial Regulations and associated Financial Directions.

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 Admin Office.

Expenditure from the School Account may only be made by cheque, and all cheques require two authorised signatories.

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 school’s 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 Headteacher and Business Manager will revise the draft budget for review by the Governing Body.

Petty Cash and Expenses Reimbursement – The school does not operate a Petty Cash facility. Expense reimbursements must be submitted through the PIP system and supported by valid receipts, invoices, or proof of payment, in accordance with the Financial Regulations. The PIP system operates hierarchically to ensure accountability and transparency in the approval and authorisation of expense claims.



Budget Monitoring & Reporting & Internal Controls

The Principal Education Support Officer will generate monthly financial reports and distribute them to relevant budget holders. 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 budget holders are responsible for ensuring expenditure remains within their allocated budgets and that all budget management complies with Financial Regulations.

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 of concern.

School budgets are monitored and reviewed regularly, and there is provision to request a virement (a transfer of funds between budget lines), subject to the restrictions set out in the 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 and prevent fraud, misappropriation, and errors in financial transactions. All financial duties are appropriately separated and segregated to ensure effective oversight and due diligence.

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 shall operate in accordance with the financial management principles and requirements set out in the financial regulations. The Catering Manager is responsible for the full management of the catering facility, including all financial matters, and is accountable to the Business Manager.

Parents and carers of students in all year groups shall be provided with access to ParentPay, enabling them to monitor and review their child's expenditure. 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, lunchtime 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 can be made through a secure online portal, allowing parents to access their child's cashless account, make debit or credit card payments for catering and other items, and view expenditure details. Parents receive a username and password for the ParentPay system when their child is admitted, and this information can be reissued by the Admin Team 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.
2. **Examinations** - There is no charge for examinations that are part of the school curriculum and appear on the school's approved examination list, provided the student has been prepared for them by the school. However, if a student fails—without good reason—to meet the examination requirements, including completing coursework and/or attending the final examination, the full examination fee will be charged to parents or carers. This applies to all re-sits and Enquiries About Results (EARs).
3. In line with DESC policy, parents and carers are responsible for all re-sit and EAR fees unless the school initiates the EAR for a specific reason
4. **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 experiencing financial difficulties.
5. **Ingredients and Materials** - When materials or ingredients are required for curriculum areas such as Art & Design, Design & Technology, and Food and Textiles, parents are normally expected to provide them. As these items are used to produce finished products that students take home or consume, the school may charge for materials it supplies or request voluntary contributions.



Remission of Charges and Hardship Support :

A contribution from school funds may be authorised by the Headteacher to support students in financial need when the activity forms an essential part of the curriculum.

Parents experiencing financial hardship are welcome to request a confidential meeting with the Headteacher to discuss their circumstances. Support may also be available through the Hardship Fund, which is maintained within the School Fund Account.

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 public funds and Queen Elizabeth II High Schools resources and assets.