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2026/2027 Finance Procedures & Responsibilities

Building foundations and providing opportunities to create confident, aspirational, and independent members of our community.

Approved by Governing Body on:	07/07/2026
Signed by Chair of Governors:	<i>P. A. Evans</i>
Executive Head Teacher:	O M Flowers
Lead Personnel:	G Davies
Date of Review:	07/07/2027

Roles and Responsibilities

Governing Body

The Governing Body holds statutory responsibility for the setting and overseeing of the annual school budget, that the school complies with SFVS (Schools Financial Value Standard) procedures and due regard to Health and Safety.

Resources Committee

The Resources Committee receives from the Governing Body the responsibility to determine and monitor expenditure within the budget, specifically authorising virements and expenditure over the amount delegated to the Executive Head Teacher, currently for amounts in excess of £10,000. The amount is reviewed annually by governors. Chairs action maximum transaction limit was set at £50k agreed by Governors at FGB meeting dated 26th May 22.

Executive Head Teacher

The Executive Head Teacher receives from the Governing Body responsibility for the practical day-to-day administration of the budget and expenditure and is assisted in this by members of the Leadership Team, the external Finance Advisor (Total Finance), and the Finance Department.

Budget Holders

Budget Holders operate under the delegation of the Executive Head Teacher and are accountable to the Executive Head Teacher and Governors. They must ensure that they follow financial procedures when making transactions within their allocated budget.

- In line with the SDP, they are responsible for researching, collating, costing, and organising their Programmes, Plans and Budget spreadsheets annually in June/July for the new academic year. These are given to the Executive Head Teacher and Executive Manager to analyse, amend (if necessary), and approve, and add into the detail of the overall Curriculum spends budget.
- Monitoring the spend of their budget throughout the year to ensure they are on track.
- Approving purchase requisition requests for their area of learning in accordance with the detail of the (PPB).
- Ensures best value for money practice is followed.
- Looking at any potential grants for their area of learning. Completing grant applications
- Liaising with Executive Head and Executive Manager if reforecasting or changing/reviewing resource requirements within their financial year allocation

External Financial Advisor (Budget Officer)

To ensure the completion and submittal of Local Authority (LA) returns as and when required, and at the end of financial year closedown, prepare budget monitoring reports and the monthly bank/payroll reconciliation.

Finance Department

Day to day administration and processing of financial transactions.

Register of Business Interest

All Governors and staff must complete a Pecuniary Interest Form annually. They must also notify the Clerk to the Governing Body and the Executive Manager immediately of any changes to their declared interests throughout the year. The Clerk to the Governing Body and the Executive Manager are responsible for ensuring declarations are recorded, updated and retained appropriately.

Budget Preparation and Setting

The school receives its budget allocation from the Local Authority based on purchased places, and banding of pupil's special needs.

During the spring term the external financial advisor will create a draft budget with the assistance of the Executive Head Teacher, and the Executive Manager, taking into consideration funds available and staffing commitments, etc.

The Budget is prepared in line with the School Development Plan and budget holders are expected to be aware of the bigger picture needs of the school as well as current issues for their responsibility.

The draft budget must be presented to the Full Governing Body Meeting for approval before the Budget can be set.

Curriculum budget holders are to prepare a Programme, Plan and Budget (PPB) for each academic year. The curriculum budget will be allocated by the Executive Head Teacher at the beginning of the financial year.

Budget Monitoring and Reports

The external Financial Advisor (Total Finance) will prepare budget monitoring reports every fortnight in school to be discussed on the day of the visit with SLT and Finance. Budget Monitoring Reports, showing the schools current position are uploaded to the Governors Hub at various dates, minimum of six times per year. The most current version is printed and presented to Governors at each of the termly Resources Committee. Should any virements be required in excess of the amount delegated to the Executive Head Teacher, currently £10,000, then this must be presented to the Resources Committee for approval.

The Finance Department will provide Budget Holders with regular updates of financial balance and expenditure as the year progresses which the budget holder must check. Any queries are to be referred to the Finance Officer or the Executive Manager.

Budget monitoring reports are reviewed by the Executive Head Teacher and Executive Manager before being presented to the Resources Committee.

Journal Transfers

Journal transfers may be required to correct coding errors, allocate expenditure or income to the appropriate cost centre, or record accounting adjustments.

All journal transfers must:

- be supported by appropriate evidence explaining the reason for the adjustment;
- be prepared by the Executive Manager or the school's appointed External Financial Adviser;
- be independently reviewed and authorised by the Executive Head Teacher before being posted to the Finance Management System (FMS);
- be retained with the supporting documentation for audit purposes.

Income Procedures

The monthly advances received directly into the bank account from the Local Authority are entered onto FMS by the external Financial Advisor (Total Finance).

All income is banked, as no payments are to be made from cash income. All cash is presented to the Executive Manager to be kept secure in the safe, the amount in the safe is not to exceed the insurance cover of £2,000.00.

The member of staff responsible for administering ParentPay manages School meals and collects the money from pupils and staff, via the online portal ParentPay. She is also responsible for debt management. Bad debts are written off at the discretion of the Executive Head Teacher.

ParentPay and Paypoint income reports are printed weekly and checked against individual pupil payment records to ensure they match, then entered onto FMS by the Executive Manager. The weekly amount collected for free school meals is reconciled monthly against the ParentPay banking report and bank statement.

Receipts for physical cash and cheques are recorded in the paying-in book by the Finance Officer. The income is then entered onto the Finance Management System (FMS) by the Executive Manager. Banking is undertaken by two members of staff, one of whom must always be either the Executive Manager or the Finance Officer, to ensure appropriate segregation of duties and reduce the risk of fraud or error.

Executive Manager responsibility to raise external sales invoices and debt management.

The Westminster School Shop cash income and float are counted and reconciled by the Shop Manager at the start and end of each trading day. The daily banking summary, cash count, cash reconciliation and sales reports are submitted to the school each day. These are independently checked by the Finance Officer against the SumUp terminal reports for both cash and card transactions to ensure accuracy and completeness. The income is then recorded on (FMS). For further details, please refer to the Westminster Shop Manual.

Purchasing Procedures

Invoices

Budget Holders should submit a completed and signed "Internal Requisition Form" to the Finance Officer, found on Forms Central.

Budget holders are expected to follow the principles of Best Value when making purchases for their delegated areas of spend (Challenge, Compare, Consult and Compete as part of the process is important).

Any individual item requested over **£200.00** must show evidence of 3 equivalent competitor prices unless it is a bespoke item. However, this rule does not apply to SLT where the £1,000 local authority limit (as per fair funding scheme) of an item over £1,000 requires 3 quotes applies. Any individual item/service over £10,000 must have 4 formal quotes. In excess of £50,000 we go out to tender, with a minimum of six tenders to be invited as per SMBC Fair Funding Scheme.

Any request for items of a chemical nature (that are not already in the COSHH file, held in School) will require a Medical Safety Data Sheet to be obtained before purchase. The Premises and Support Services Officer write these and inform Finance once approved, to continue with procuring. The staff member using the chemical/equipment must read the MSDS/Risk assessment before use.

Budget Holders are not to place orders with suppliers directly, but must follow the school's purchasing procedures, this includes items supplied on an evaluation basis. If the supplier chosen is not the cheapest, then a note should be made by the Budget Holder, signed and dated as to why this is considered Best Value.

The Finance Officer will create an Official Purchase Order provided the Budget Holder has sufficient funds. The requisition is checked to the PPB by the Executive Manager to confirm it's been budgeted for and raise any questions, as necessary. This is then authorised digitally on FMS (by the Executive Head Teacher).

Should the Purchase Order exceed £10,000.00 this must first be presented to the Resources Committee for approval.

Deliveries are checked by Admin Staff, against delivery notes and orders. Any discrepancies/damages must be reported to the supplier as soon as possible. Admin staff will sign and date the delivery note and enter onto FMS. Budget Holders are then notified their item has been received in school, and to collect, or arrange to have Mitie move it for them, via logging a job. The delivery note is to be passed to the Finance Officer to attach to the purchase order.

Invoices are processed and checked against the purchase order and delivery note by the Executive Manager and authorised on FMS by the Executive Head Teacher for payment.

Service level Agreement Invoices

New or renewed Service Level Agreements (SLAs) must be approved by the Resources Committee or Governing Body before a purchase order is raised for the agreed contract value. Invoices may be received annually or in instalments, depending on the terms of the agreement.

Where an individual invoice exceeds the Executive Head Teacher's delegated financial authority (currently £10,000), it will be reported to the Resources Committee for information to confirm that it relates to a previously approved contract.

As the expenditure has already been approved through the SLA approval process, a separate internal requisition is not required. All invoices will be checked against the approved SLA, purchase order and supporting documentation before being authorised for payment in accordance with the school's financial procedures.

Training Invoices

Training course invoices may, where required by the training provider, be processed and paid in advance of the training taking place. Many external training providers require payment before confirming a delegate's place on a course. Delayed payment may result in the school losing the reserved place or being unable to secure a place on the course. All training bookings must be appropriately authorised in accordance with the school's financial procedures, supported by a purchase order, and the invoice must be checked and approved prior to payment. Advance payment of training invoices will only be made where it is necessary to secure a place on the course and represents best value for the school.

Agency Staff Invoices

The requirement for agency staff is agreed by the Senior Leadership Team (SLT) through the school's staffing review process. Where agency staff are appointed, the HR Manager will maintain and approve the agency timesheets.

On receipt of an invoice, the Finance Officer will independently verify it against:

- the approved agency timesheets;
- the school's electronic entry/access records (where applicable); and
- the agency invoice.

Where the records agree, a purchase order will be raised (if required) and the invoice processed in accordance with the school's financial procedures. Any discrepancies will be investigated with the agency and payment withheld until resolved. Once all checks have been completed, the invoice will be authorised by the Executive Head Teacher before payment is released.

Supplier Bank Detail Verification and Payments

To reduce the risk of fraud, any request to change a supplier's bank account details must be independently verified before payment is made. Verification must be completed using trusted contact details already held by the school and must not rely solely on information contained within an email requesting the change. A record of the verification undertaken will be retained with the payment documentation.

Cheques and BACS payments will be checked and approved by any two authorised BACS approvers approved by the Governing Body. The list of authorised approvers will be maintained separately and reviewed annually. The school's daily BACS transaction limit is £150,000 and will be reviewed periodically. No payment will be released where a supplier's

bank details have changed until the amended details have been independently verified in accordance with the school's Supplier Bank Detail Verification procedure.

Invoices, Delivery notes, and other supporting documentation must be attached to the Purchase Order and filed in Purchase Order Number sequence.

Under no circumstances may the same individual prepare, review and approve a BACS payment.

Cyber Security

- All financial requests involving changes to bank details must be independently verified.
- Bank account changes will never be accepted solely by email.
- Any suspected invoice fraud must be reported immediately to the Executive Head Teacher and Executive Manager.
- Staff must complete cyber awareness training where required.

User access to financial systems will be reviewed regularly and removed immediately when staff leave or change roles.

Fraud Response and Whistleblowing

The school is committed to maintaining the highest standards of financial integrity and accountability.

Any member of staff who suspects fraud, theft, bribery, corruption, financial irregularity or the misuse of school funds must report their concerns immediately to the Executive Head Teacher and Executive Manager. Where the concern relates to either of these individuals, it should be reported directly to the Chair of Governors.

All concerns will be investigated in accordance with the school's Whistleblowing Policy, Fraud Response Plan and any Local Authority requirements. Where appropriate, suspected fraud will be reported to the Local Authority, Internal Audit, the Police or other relevant agencies.

The school will take appropriate action to recover any losses and strengthen internal controls where weaknesses are identified

Further guidance is available in the school's Whistleblowing Policy.

Natwest Purchase Card

The Executive Head Teacher is responsible for the NatWest Purchase Card, which must only be used where payment cannot be made through the school's normal purchasing procedures. The card is kept securely in the school safe and may only be used following approval from the Executive Head Teacher.

Purchases are made by the Finance Officer, and the monthly statement is independently reconciled by the Executive Manager to ensure appropriate segregation of duties.

The card has the following limits:

- Credit limit: £10,000 per annum
- Monthly limit: £2,000
- Single transaction limit: £1,000
- Cash withdrawals are prohibited.

Any temporary increase to these limits must be approved by Sandwell MBC Finance. Detailed procedures are contained within the Procurement Card Procedures.

Lloyds MultiPay Corporate Card

Lloyds MultiPay Corporate Cards are issued to authorised staff to reduce the need for petty cash. All applications are approved by the Executive Head Teacher and recorded on the Corporate Card Register.

Cards remain the property of the school, are non-transferable and must be stored securely by the named cardholder. All cardholders must sign the school's Conditions of Card Use and Responsibilities before a card is issued.

Cardholders must submit all receipts and supporting documentation to the Finance Officer each month for reconciliation. The Executive Manager reviews monthly spending limits, and authorises the monthly statements.

Changes to individual card limits require written approval from the Executive Head Teacher. Cards must be cancelled and the register updated when a cardholder leaves the school or no longer requires a card.

Detailed procedures are contained within the Corporate Card Procedures. Plastic carrier bags should not be purchased using school funds unless authorised in advance; otherwise, the cost must be reimbursed to the school.

Petty Cash Procedures

An imprest amount of £500.00 is kept for the purchase of small items, which is kept secure in the safe located in the finance office.

Payments in cash up to **£25.00** may be made from petty cash when a cash payment is advantageous, unavoidable or where it is not practical to go through the purchasing procedures. Authorisation should be gained before staff purchase items via this means and ensure funds are available in the relevant cost centre.

Any claim must be supported by a receipt clearly stating items purchased. All items on the receipt must be for school use, and no claim can be accepted without supporting documentation.

All claims will be processed by the Finance Officer and authorised by the Executive Head Teacher.

As above, any carrier bags purchased will not be reimbursed.

Payroll - Overtime and Mileage Procedures

Overtime must be agreed in advance by the Executive Head Teacher. Any claim for overtime must be submitted on the appropriate Local Authority form, completed in black ink, signed, and dated, handed to the HR Manager who will then pass to the Executive Head Teacher for authorisation.

Should a member of staff require the use of their own vehicle for school business, they must first complete the Local Authority's "Car Registration Form" and bring her/his Car Insurance Certificate as evidence of Business Use cover to the Executive Manager, who will verify this and pass to the Executive Head Teacher for authorisation. The Staff member should ensure that authorisation from the Executive Head Teacher is received before using their car.

Any claim for mileage must be completed in black ink on the appropriate Local Authority form, signed, and dated. This will be checked by the HR Manager and the Executive Manager who will then pass to the Executive Head Teacher for authorisation.

Asset Register

Under the direction of the SMBC Fair Funding Scheme, and responsibility of the Executive Manager, a record of all assets with an individual value of **£500.00** or more, (or below this if it's felt the item is desirable), will be kept on the Equipment Register. Staff are to keep the Finance Officer informed of any equipment moved or disposed of, which can then be entered on the system.

Once a year in March, the Finance Officer and administrators, will carry out a stock check, and complete the Local Authority's "Certificate of Inventory" which must first be signed by the Executive Head Teacher before submitting to the Local Authority, and reported to the Resources Committee.

A "Certificate of Disposal" must be completed for any items recorded on the Equipment Register. Disposal of assets valued at £1,000 or above requires Local Authority approval.

Equipment supplied by either Agilisys or Mitie will be tagged with a barcode and will be recorded on their inventories, thus the school will only keep an Equipment Register of items transferred from the old site and any items directly purchased by the school. The annual stock check will then be performed by the Finance Officer and Administrator.

School Fund

The Finance Officer administers the School Fund. Cheques and BACS payments are to be signed/approved by 2 authorised signatories approved by the Governing Body.

The end-of-year School Fund accounts are independently audited by Total Finance. The audit findings will be reported to the Resources Committee, and the School Audit Certificate submitted to the Local Authority.

Business Continuity and Absence Cover

This ensures business continuity and contingency planning in the event of staff absence.

- Purchase Orders, Delivery notes, and Petty cash – in the absence of the Finance Officer, the Executive Manager will process.
- Invoices, credit notes, Cheque/BACS Processing, VAT report, and Equipment Register - in the absence of the Finance Officer, the Executive Manager will process.
- Income Receipts, Dinner money receipt – in the absence of the Executive Manager, the Finance Officer will process.
- Monitoring Reports and Bank Reconciliations – these are currently outsourced to Total Finance. In the absence of Total Finance, the Executive Manager will process.
- Use of the School safe – in the absence of the Finance Officer, the safe can be accessed by the Executive Manager.
- In the event of the Finance Management System (FMS) or online banking being unavailable, payments will be prioritised based on operational need and processed as soon as systems are restored. Alternative arrangements will be agreed with the Executive Head Teacher where necessary.
- Critical financial records will be backed up in accordance with the school's ICT Backup and Disaster Recovery procedures.
- In the event of prolonged ICT disruption, the Executive Manager will liaise with the Local Authority, Total Finance and system providers to implement alternative processing arrangements where available.
- The school will maintain appropriate contingency arrangements to ensure that payroll, supplier payments and other critical financial transactions can continue with minimal disruption.

Data Protection

Financial records will be processed and retained in accordance with the UK General Data Protection Regulation (UK GDPR), the Data Protection Act 2018 and the school's Data Protection Policy. Access to financial information will be restricted to authorised staff, and personal information will only be processed where necessary for the school's financial management and statutory obligations.

Retention of Financial Documents etc.

All supporting financial documents should be kept for a minimum of 6 years following the end of the financial year.

Governor and Staff Training

Budget Holders will take part in school training as appropriate to develop skills that will enable them to effectively manage their allocation. The school needs to show in the evidence for SFVS that governors and staff with financial responsibility have received training in financial procedures.

Access Rights

Access rights onto FMS are restricted to ensure that no one person can process a transaction from start to finish, thus protecting the member of staff and maintaining segregation of duties.

Appendix 1 – Financial Delegation and Authorisation

Budget Approval

Responsibility	Authorised By
Annual Budget	Full Governing Body
Budget Monitoring	Resources Committee
Budget virements up to £10,000	Executive Head Teacher
Budget virements exceeding £10,000	Resources Committee

Purchasing

Transaction Value	Approval Required
Up to £200	Budget Holder (within approved PPB)
£201 to £999	Budget Holder (within approved PPB)
£1,000 and above	Three quotations in accordance with the Sandwell Fair Funding Scheme
£10,000 and above	Resources Committee approval
£50,000 and above	Formal tender process

Purchase Orders

Responsibility	Authorised By
Purchase Orders	Executive Head Teacher
Purchase Orders over £10,000	Resources Committee

Invoice Processing

Responsibility	Authorised By
Invoice processing	Finance Officer / Executive Manager
Invoice authorisation	Executive Head Teacher

BACS Payments

Responsibility	Authorised By
Preparation of BACS file	Executive Manager
Review of BACS file	Executive Head Teacher
Final approval	Two authorised BACS approvers approved by the Governing Body

Procurement Cards

Card Type

Spending Limit

NatWest Procurement Card £2,000 per month (maximum annual limit £10,000)

Lloyds MultiPay Cards Individual limits authorised by the Executive Head Teacher

Petty Cash

Item

Limit

Petty cash float £500

Maximum claim £25

Asset Register

Requirement

Value

Assets to be recorded Individual value of £500 or above (or lower where considered appropriate)

Place Assets valued at £1,000 or above

Write-offs

Item

Authorised By

Bad debt write-offs Executive Head Teacher

Other financial write-offs In accordance with the Sandwell Fair Funding Scheme

Appendix 2 – Separation of Duties Matrix

Process	Prepared by	Checked by	Approved by
Budget Monitoring	Total Finance	Executive Manager	Executive Head Teacher / Governors
Purchase Requisition	Budget Holder	Executive Manager	Executive Head Teacher
Purchase Order	Finance Officer	Executive Manager	Executive Head Teacher
Goods Received	Administration Staff	Budget Holder	—
Invoice Processing	Finance Officer/Executive Manager	Executive Head Teacher	—
BACS Payment File	Executive Manager	Authorised BACS Approver 1	Authorised BACS Approver 2
Income Processing	Executive Manager	Total Finance	—