



CONWAY PRIMARY SCHOOL

FINANCE POLICY

including
Best Value Statement
Scheme of Financial Delegation

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Background

The aim of this policy is to set down the financial procedures employed by Conway Primary School to ensure the safe, efficient and effective management of the school's financial resources. All procedures meet the requirements of the Financial Management Standard in Schools (BROMCOM FINANCEiS).

This document gives the governors and staff of the school a structure through which all are aware of their responsibilities and accountabilities. This will enable them to match resources to the school's strategy and Development Plan and demonstrate transparency and probity.

Governors pledge to spend all monies within the school's allocated budgets in order to support and enhance the quality of pupils' learning in accordance with the school's Best Value Statement (Annex A).

Responsibility for the Policy

The Finance & Personnel Committee own this policy on behalf of the governing body. However, the execution and the day-to-day procedures are delegated to the Headteacher and the School Business Manager. Unless driven by other factors the committee will review the policy as part of its review schedule.

SECTION ONE

BUDGETS

The school receives funding from the Local Authority (LA) and central government to finance its activities over a three-year period. The purpose of each budget is as follows:

Local Authority / School Budget

An amount is allocated by the LA for the running costs of the school, which includes funding for staff salaries, premises maintenance and the provision of learning resources.

The Standards Fund

Additional money is provided by Central Government in the form of grants for identified projects i.e. Literacy, Numeracy, School Improvement and Capital Development. Clear guidelines govern how and when these monies can be spent.

SECTION TWO

ROLES AND RESPONSIBILITIES

The Governing Body

- To ensure the school, through the Headteacher, meets all its statutory obligations alongside DfE and LA financial regulations
- To approve all expenditure over £10K
- To spend any sums of money made available to them by the LA in respect of the school's budget share, prudently, as they think fit and to the benefit of pupils in the school.
- To delegate to the Headteacher the responsibility to ensure that adequate financial procedures and controls exist to minimise risk of loss, wastage or misappropriation and also to satisfy official requirements including VAT, Income Tax and National Insurance.
- To elect and delegate responsibilities to the Finance and Personnel Committee (F&PC).
- To approve virements between budget headings and to make expenditure decisions for amounts in excess of the amount delegated to the F&PC.
- To submit a balanced budget, signed by the Headteacher and chair of governors, to the LA annually.
- To ensure all financial decisions including those of the F&PC are fully minuted at each meeting
- To prepare and submit an annual Statement of Internal Control to the local authority

The Finance and Personnel Committee

- To appoint a chair of the committee at the first meeting of each academic year.
- To meet at least once per term in order to carry out its functions inc. budget monitoring
- To produce an agenda for and recorded minutes of each meeting.
- To set financial priorities through the School Improvement Plan and approve the annual budget in the spring term taking advice from the Headteacher, School Operations Manager (SCHOOL OPERATIONS MANAGER) and Richard Wood Finance Services(RWFS) - the school's financial consultant, reporting the decision to the governing body at its next meeting

- Approve all expenditure above £10K
- To evaluate the effectiveness of spending decisions
- To adhere to the aims, key tasks and responsibilities, which are authorised in the committee's Terms of Reference, which is reviewed annually.
- To approve virements between budget headings above £1000
- To make decisions on items of expenditure within the spending limits agreed in the committee's Terms of Reference.
- To review all policies delegated by the governing body in accordance with the committee's policy review programme.
- To ensure the school's insurance cover is appropriate to its needs
- To approve all significant contracts making relevant recommendations to the FGB where necessary

The Headteacher

- To ensure that the relevant statutory, LA and DfE financial regulations are implemented.
- To draw up, with the assistance of the SCHOOL OPERATIONS MANAGER and RWFS, a provisional annual budget in the spring term for presentation to, and the agreement of, the F&PC
- To ensure that the LA approved systems of internal control are in place enabling the proper processing of the school's financial transactions.
- To ensure that adequate financial procedures and controls exist to minimise risk of loss, wastage or misappropriation and also to satisfy official requirements relating to VAT, Income Tax and National Insurance. To delegate the day-to-day duties associated with financial procedures and the monitoring of the school budgets to the SCHOOL OPERATIONS MANAGER, whilst maintaining overall financial accountability.
- To report on relevant financial issues to each meeting of the F&PC.
- To approve virements between budget headings below £1,000
- To seek authorisation from the F&PC for virements above £1,000 of relevant budgets.
- To make decisions on items of expenditure within the spending limit defined in this policy.
- To seek authorisation from the Governing Body for expenditure over £10,000.
- To ensure that an accurate and up to date inventory of items with a value over £100 is maintained.

The Assistant Headteachers

- To deputise in the absence of the Headteacher and to carry out all the functions stated above.

School Operations Manager

- To monitor and reconcile school budgets within approved LA systems on a day-to-day basis.
- To reconcile the school's finance system and the payroll system on a monthly basis and report discrepancies to the LA's finance team.
- To undertake any financial procedure covering other school accounts in accordance with LA systems.
- Liaison with RWFS on a monthly basis to ensure effective budget monitoring and forecasting
- To provide financial advice and information to the Headteacher, Governors and staff, as appropriate.
- To ensure prompt collection and banking of income.
- To provide weekly monitoring reports to the Headteacher.
- To produce, in conjunction with RWFS, regular budget reports for income and expenditure

and out turn reports, against the approved budget for the F&PC

- To identify and cost premises expenditure including capital projects
- In consultation with the F&PC, ensure the school's insurance cover is appropriate to its needs
- To manage the school contracts on behalf of the school
- To ensure all banking is performed promptly
- To delegate to the administrative assistant such financial duties as deemed appropriate.
- To carry out any other financial duties as set out within the terms of the SCHOOL OPERATIONS MANAGER 's job description.

Administrative Assistant

- To collect, record and prepare for banking various monies including dinner money, school visits money and charity collections.
- To prepare income for checking by the SCHOOL OPERATIONS MANAGER and for subsequent banking
- To check Invoices against purchase orders created by SCHOOL OPERATIONS MANAGER and input on BROMCOM ready for final check and approval by SCHOOL OPERATIONS MANAGER

Subject Leaders

- To identify curriculum development and classroom consumables needs together with their costs in support of the relevant curriculum action plan.
- To prioritise budget spending.
- To ensure that assets and school equipment are properly secured and that items of equipment are not moved between rooms without informing the SCHOOL OPERATIONS MANAGER .
- To ensure that assets and equipment under their personal control are properly secured and, where appropriate, movements recorded. e.g. cameras, laptops

SECTION THREE

INTERNAL FINANCIAL CONTROL

The Headteacher and SCHOOL OPERATIONS MANAGER are jointly responsible for financial transactions on a day-to-day basis. Accounting records are kept by the SCHOOL OPERATIONS MANAGER and reviewed regularly by the Headteacher. The chair of the F&PC may visit the school for finance up-dates and discussions between committee meetings.

All transactions can be audit trailed through the LA Finance System and through paper copies held in the school office, to which the Headteacher and SCHOOL OPERATIONS MANAGER have full access.

The authorised signatories for both the school bank accounts and the School Voluntary Fund accounts are the Headteacher, Assistant Headteachers, SCHOOL OPERATIONS MANAGER and chair of governors each account requiring the signatures of two of signatories on all transactions.

Purchasing Policy

The school takes every precaution to obtain best value for money and adheres to the following

procedures:

Authorisation for Spending

- Decisions on expenditure within the discretionary limit of the Headteacher are authorised by the Headteacher without the need for further consultation. However, if the purchases will result in an over spend in the respective budget area, this is discussed and agreed with the F&PC.
- The Headteacher refers proposals for expenditure over the discretionary limit to the F&PC for approval. If the proposed expenditure exceeds the F&P Committee's limit, then the committee makes a recommendation to the Full Governing Body.
- **The authorisation limits are:**
 - Headteacher expenditure up to £10'000
 - F&PC expenditure between £10,000-£15,000
 - Full Governing Body expenditure over £15,000

Quotations and Tenders for Contracts and Equipment

- Purchases over £2000 require three quotes which are included with the request form.
- The School Operations Manager is responsible for gaining quotes for service and contracts and making the initial recommendation to the Head teacher.
- The Head teacher is responsible for approving the final quote – any quote over the head teachers approved expenditure limit of £10,000 will be referred to the governing body for approval
- All decisions to proceed are made in accordance with the school's Value for Money Statement.
- The LA Property Services list of contractors is referred to where applicable.
- School liases with the LA over prospective tenders for larger contracts.
- Approval is sought the Local Authority for leases and long-term contracts with a duration in excess of twelve months

Ordering

- All ordering is undertaken through the BROMCOM system.
- All orders are approved by either the Headteacher, Deputy or SCHOOL OPERATIONS MANAGER and they must be satisfied that the goods or services ordered are appropriate, that there is sufficient budgetary provision and where necessary quotations or tenders have been received.
- Individuals are not permitted to use official orders to obtain goods or services for their private use.
- Budget holders raise orders on internal requisition forms, which are submitted for approval and signature. These are retained for audit purposes with the copy of the BROMCOM order form.
- The Admin Assistant inputs the orders, which are then checked by the SCHOOL OPERATIONS MANAGER who authorises the orders on the BROMCOM system.
- The orders are processed on official stationery, which is kept under key control.
- The SCHOOL OPERATIONS MANAGER or delegated person signs all computer produced order documents.
- The Headteacher, Deputy or SCHOOL OPERATIONS MANAGER are permitted to sign emergency orders.
- All documentation is retained for six years in accordance with the school's Records Retention Schedule.

Delivery

- Any member of the business team are able to sign for goods delivered.
- Business team or other designated staff are responsible for unpacking the goods and distributing them as necessary, signing and dating the packing note and passing it onto the SCHOOL OPERATIONS MANAGER with a note of any discrepancies.
- The SCHOOL OPERATIONS MANAGER is responsible for contacting suppliers regarding any queries so that correct payment on receipt of the invoices can be made.
- Completed delivery notes are filed with relevant copy payment orders

Payment

- All orders and invoices are passed to the SCHOOL OPERATIONS MANAGER for payment and they must be authorised by the Headteacher, Deputy or SCHOOL OPERATIONS MANAGER .
- No payment is made unless accompanied by a supporting invoice
- Invoices are checked against packing notes prior to payment.
- Invoices for all official school orders are passed for payment through the BROMCOM system. Occasional “non-order invoices” for items such as a service (emergency repairs etc) are authorised by the Headteacher before being passed for payment.
- Each invoice processed is stamped using the school payments stamp
- Payment terms are strictly adhered to so that no penalty clauses are incurred, to maintain good trading relationships, and to eliminate the work involved in processing reminders.
- Invoices are retained for six years in accordance with the school’s Records Retention Schedule.
- Cheques are signed by any two of the following people: Headteacher, Deputy or SCHOOL OPERATIONS MANAGER and only when accompanied by relevant invoices. Cheques are never pre-signed.
- The cheque processing (batch header) sheet, which identifies the number of invoices, amounts and creditors is checked by the SCHOOL OPERATIONS MANAGER , who signs this sheet to indicate they are correct. It is then filed with copies of all cheques issued.
 - At the same time the Headteacher signs the cheques confirming details are correct.
 - All un-presented cheques are cancelled after three months and deleted from BROMCOM
 - All financial transactions are traceable from original documentation to accounting records and vice versa.
 - Cheque signatories may not normally sign cheques in favour of themselves (for reimbursement of expenditure). In the event that this has to happen because of absence, then the third signatory should countersign the photocopied cheque on their return.
 - All payments are recorded via BROMCOM the schools financial management system and processed via Bacs the payment Invoices must follow the BACS procedure

BACS Procedure

Once invoices have been authorised and stamped accordingly.

- The Finance Assistant will record invoice and payment details on BROMCOM and mark for payment
- The School Operations Manager will check invoices against payment information on BROMCOM and authorise/approve using the relevant stamp/signature
- BACS payment will be authorised and marked for the BACS run by the School Operations Manager and once complete uploaded onto the CAPITA WEB PORTAL for payment by the School Business Managers

- A BACS run report is to be printed via BROMCOM and reconciled against payment information sent via the BACS WEB Portal and once complete signed by the Headteacher and kept on file within the School Business Managers Finance Files till the end of the financial year and then archived in accordance with the Local Authority guidance

Business Card

- Business Card procedures are as stated in LA Corporate Purchasing Cards, Cardholder Procedures Guide & The Conway Business Card Policy
- The Assistant Headteacher and School Operations Manager are named cardholders
- The normal signatories are any two from the Headteacher, Deputy Head and SCHOOL OPERATIONS MANAGER .
- Only the Headteacher, Assistant Headteacher and SCHOOL OPERATIONS MANAGER are permitted to use the debit card and have knowledge of the relevant PIN code
- The agreed monthly spending limit is in line with the Headteacher's authorisation limit

Card Management

- The Card Manager (Admin Assistant) who is not a card signatory should be responsible for the issue and control of the cards.
- The cardholder(s) should be issued with notes of guidance which include the individual's financial limit of delegated authority for the use of the particular card. The card should be signed by the cardholder. The bank will issue Personal Identification Numbers (PINs) to cardholders.
- Cardholders should not tell anyone their PIN and should not write it down.
- Each debit card should be held securely when not in use, either by the cardholder personally or within the school, preferably in a safe or otherwise in a secure location such as a locked drawer with limited access. The cardholder should be aware of the location of the card at all times.
- The debit card must only be used for school use – it must not be used for personal purchases.
- Any incentives generated from the use of the debit card must be for the school's benefit only.
- If a card is misused, the card should be immediately withdrawn from the card holder and the Headteacher informed for appropriate action to be taken in accordance with the school's disciplinary procedures.
- If a card is lost, this should be immediately reported by the cardholder to the bank and the card manager. A replacement could be requested if appropriate.
- If a cardholder leaves the school or no longer requires use of the card, the card should be handed in to the card manager, who should destroy the card in accordance with accepted procedures and the bank notified.

Income and Cash Holdings

Where payment for goods/services provided by the school is made after the provision takes place).

An official invoice must be raised by the School Operations Manager, or other person under the direction of the Business Manager, in all cases and sent to the debtor as soon as possible after the provision of the goods/service, and no later than one month after the provision. A file of copy invoices will be maintained by the Finance Team; this will be arranged into 'paid' and 'unpaid' invoices. The copies of unpaid invoices will act as a control record for the sending of reminders and the chasing of unpaid debts.

The main source of income for the schools are the Grants from the Local Authority. The receipt of these funds are monitored by the School Operations Manager who is responsible for ensuring all grants due to Conway are collected.

Income collected by the School

The School collects income from parents or the public for:

- School Meals
- Trips and residential visits
- Book bags & Uniform
- After School Club
- Lettings
- Study Books
- School Events
- Nursery unfunded additional hours

The school uses BROMCOM Financial Management System to administer the collection of this income. The Finance Administrator and School Operations Manager are responsible for the day to day administration of BROMCOM FINANCE and the collection of Income.

- Charity Events

The school uses Private Fund Manager to administer the collection of this income. The Finance Administrator and School Operations Manager are responsible for the day to day administration of PFM and the collection of Income

Trips / Activities

A lead teacher must be appointed for each trip. For every trip or activity an Activities form must be completed. The Finance Administrator/School Operations Manager are responsible for budgeting for the trip and collecting the sums due and liaising with the Lead Teacher over amounts outstanding. There must be evidence that there is no intention to make a profit from any trip or activity.

Cash/cheques sent in via pupils must be placed directly in to the safe after every transaction. Parents may pay at reception with a debit card, or online using BROMCOM MCAS. The value of the receipt and the number of the receipt is recorded against the pupil

making the payment.

The school procedure on receipt of all other income is:

- School forms are used for the collection of donations. After School Clubs/Books/Uniforms
- Payments can be made via Debit Card (Chip & Pin) or online Via BROMCOM MCAS
- Details of donations. After School Clubs/Books/Uniforms income is recorded on School Fund Manager the financial Management System for all Income other than School Dinner
- School Dinner Income be it Cash/Cheques/Debit Card Payment or Online are recorded Directly on to BROMCOM (school financial Management System) and reconciled backed on a weekly basis by the School Operations Manager or Finance Assistant
- Cash and cheques are kept in the school safe until they can be banked and are recorded in the contents ledger.
- Money is banked at the earliest opportunity, usually daily.
- As a cashless school – school trips or school journey payments must be paid for by Debit/Credit card or electronically via BROMCOM MCAS – The school does not accept payment by cash or cheque.
- The bank paying-in book number is entered on BROMCOM so that transactions may be crosschecked.
- *School Journey transactions* will be operated via the delegated budget and the schools main account. All debit and credit transactions will be attributed to the School Journey cost centre via the schools financial management system.
- VAT regulations are adhered to.
- All records are retained for six years in accordance with the school's Records Retention Schedule.

Lettings

The policy for lettings of premises is contained in a separate document. The Policy and charges will be reviewed annually and approved by the Finance & Personnel Committee

The Finance Administrator and School Operations Manager are responsible for maintaining records of bookings facilities and for identifying the sums due from each organisation.

The school currently utilises a school lettings company called School Spaces. Payments are made from School Spaces directly in to the school main account for any letting on a monthly basis.

The School operations Manager will create an monthly invoice for lettings compiled from the School Spaces Monthly Bookings Report and send to finance@schoolspaces.co.uk.

The School operations manager of admin assistant will reconcile payments against invoices and ensure payments are made in line with School Soaces Terms & Conditions,

The Finance Administrator and School Operations Manager will be responsible for chasing outstanding debts, no debts will be written off without the express approval of the governing body. (the DfE prior approval is also required if the debt to be written off is above the value detailed in the funding agreement)

- The school complies with the Education Reform Act 1988 in so far as education will be provided wholly or mainly during school hours free of charge.
- Any charges are made in accordance with the school's Charging Policy.
- Appropriate controls are in place to ensure that income is secure.

- All lettings are made in accordance with the school's agreement with School Spaces Ltd.

Chip & Pin Payments

Debit Card Facilities are provided and maintained by Cardnet (Lloyds TSB) Debit card pavements can only be taken in person at the school office. Payments should not be taken or authorised via the telephone or email under any circumstances. Merchant Receipts will be held for a minimum of 6 years. Merchant receipts must not contain the cardholders account details in full.

- Debit card payments can be taken by any member of the Business Team
- Refund card payments can only be authorised and processed by the School Business Manager
- Merchant Copy Receipts will be printed and stored in the Merchant Receipt Folder
- Debit card payments/refunds will be reconciled monthly by the School Operations Manager or Finance Assistant and audit by RWFS the schools finance management partner on a monthly basis.

On-line Payments

Online payments are facilitated and managed by BROMCOM MCAS and integrated into BROMCOM the schools financial management system.

- Online payments for school dinner monies are directly recorded on to BROMCOM via the MCAS programme and are reconciled in the monthly school dinners return.
- All other payment are to reconciled against the school fund account and School Fund Manager the schools Financial Management System for Income other than school dinners. on a monthly basis

Petty Cash Accounts

- Petty Cash is no longer utilised at the school

Debts

Reminders will be sent after the following periods if the debt remains outstanding:-

1st reminder 7 Days after the Due Date

2nd reminder 14 Days after the Due Date – Weekly Reminder Calls actioned by Admin Assistant

3rd Reminder 21 Days after the Due Date - Weekly Reminder Calls actioned by Admin Assistant

If after 90 days the debt remains unpaid, consideration will be given by the Business Manager, Head and/or Governors to writing the debt off in accordance with the following limits:-

- up to £200 - Head or School Operations Manager may authorise write-off
- £200 up to £1000 - Chair of Governors may authorise write-off
- over £1000 - Finance Committee may authorise write-off
-

A written report must be sent to LA Finance detailing the value of debts at the end of each financial year.

The total amount of debit must not exceed 1% of the school's budget unless otherwise agreed with the LA.

In each case, the possibility of taking legal action to recover the debt must be considered by School Operations Manager, Headteacher, Chair, and Governors as appropriate.

As well as sending formal reminders, efforts must be made by the school to contact the debtor in order to secure recovery of the debt. If payment has not been received after 28 days of the due date, no further goods or services must be provided until the outstanding debt is settled.

Banking

The school will inform the LA of:

- All bank accounts held by the school
- Any amendments to the school's banking arrangements
- The names of the approved signatories

The school's bank account is held at:

Lloyds
19/21 Powis St,
Woolwich,
London
SE18 6HZ

- No pre-signed cheques are held in the school
- All cancelled cheques are clearly marked "Cancelled" and retained for audit inspection.
- The school receives weekly (LA Account) and monthly (School Voluntary Fund) bank statements and these are reconciled with the school's accounting records. Any discrepancies are investigated.
- All bank accounts are reconciled monthly and the documentation is checked and endorsed by the Headteacher with the relevant returns submitted to the Local Authority by the SCHOOL OPERATIONS MANAGER .
- Cheque signatories will not sign cheques in those instances where they have authorised the invoice for payment.
- Pre printed cheques and chequebooks are held in the school safe when not in use.
- Pre printed cheques are re-ordered by the SCHOOL OPERATIONS MANAGER and with the prior approval of the Headteacher. Quotations are obtained and a purchase order raised in the normal manner.

Payroll

- The governing body has established procedures for the administration of personnel activities including appointments, terminations and promotions of staff.
- Any changes to individual's contracts and claims for expenses / overtime / supply are authorised by either the Headteacher, Assistant Headteacher or SCHOOL OPERATIONS MANAGER and are sent to the payroll provider for processing.
- The payroll provider in this case Schools Finance has a list of authorised names and

signatories. At least two people are involved in this process to ensure that regulations are followed.

- Payroll transactions are only processed through the payroll system.
- The Headteacher ensures that only authorised staff have access to personnel files but under the Data Protection Act individual staff are able to gain access to their own records on request
- Staff records are all maintained on the BROMCOM Personnel System, which is updated promptly to reflect new starters, leavers and any contract changes.
- Data on payroll transactions are received monthly from the payroll provider. This is checked against the school's documentation on staffing and pay to ensure they concur.

Tax

- The Headteacher ensures that all administrative staff implement all VAT and Income Tax.
- Only proper VAT invoices are paid, as the school will not be reimbursed in the absence of such documentation.

The School Voluntary Fund

- The Voluntary Fund comprises of the following accounts:
- Donations
- School Fund Raising – i.e. Summer & Winter Fayres etc
- Although this fund is not public money the same standards as above are applied.
- The Voluntary Fund is accounted for separately from the school's delegated budget and the bank accounts are held at:

Lloyds
19/21 Powis St,
Woolwich,
London
SE18 6HZ

- Any income that relates to the school's delegated budget is not credited to these accounts.
- Invoices and receipts are retained to support all transactions
- Independent spot checks are undertaken on any cash holdings, which are kept to a minimum through regular banking.
- Cheque payments shall have two signatures from the approved signatory list of which one signatory must be the Headteacher or Deputy
- Cheque and paying in books are retained in the school safe, and the same signing arrangements as the main school funds are applied.
- The funds are reconciled against bank statements and are audited annually by a qualified individual who is independent of the school.
- The SCHOOL OPERATIONS MANAGER ensures that the accounts are reconciled monthly.
- The Headteacher ensures that the audited accounts are copied promptly to the Local Authority after they have been approved by the F&PC and Trustees
- It is the governing body's responsibility to ensure that the voluntary funds are covered by insurance, including fidelity guarantee insurance.
- A record of expenditure and income is recorded and kept in a secure place, together with relevant invoices.
- The Headteacher's delegated spending power is the same as that in respect of all other school funds.

- The fund may be used to purchase items for the benefit of the children, which are additional to those provided under the National Curriculum such as additional theatre visits and musical performances, or to provide matched funding for projects that the school would not otherwise be able to undertake.
- The fund may also be utilised for the recruitment, retention and salaries of additional staffing where appropriate or where current delegated budgets do not allow
- The school fund will be audited yearly by Ricard Wood Financial Services (RWFS) or another independent company.

Assets

- All cash is kept in the school safe and is recorded in the safe contents ledger and the amount is kept to the minimum for the shortest time feasible.
- All School Travel Cards are kept in the school safe and entered on to the safe contents ledger.

Inventory

- Governors are responsible for ensuring an inventory of assets is kept.
- All school electrical equipment costing over £200 is security marked with either permanent markers or a security-marking compound.
- There are two computerised asset registers, which are maintained by the SCHOOL OPERATIONS MANAGER
- All details of school property exceeding £200 in value and all electrical items are kept in the inventory.
- This inventory is checked annually and the records updated. It also forms base documents for the annual check of electrical equipment by the Local Authority's Health & Safety Officer.
- The procedure for writing off school equipment is in accordance with Local Authority regulations.
- Governors must give permission for any writing off or sale of any item valued in excess of £500. The Headteacher has delegated authority to dispose of any items valued under £500, which are obsolete, or beyond economic repair. Any surplus equipment, which can be disposed of to other schools or externally, are invoiced in the usual manner at a negotiated price. If an item disposed of is worth £1000 or more, this counts as a capital transaction and is reported to the Local Authority.
- School assets (other than Ipads/Laptops) cannot taken out of the school on loan by members of staff, without prior written authorisation of the Headteacher
- The authorised key holders for the school are the Headteacher, Deputy Head, the SCHOOL OPERATIONS MANAGER and the cleaning supervisor. Losses of keys are reported immediately, and if not recovered, locks are changed.

Insurance

The following insurance arrangements exist:

- Staff absence insurance may be purchased annually, after competitive quotes, to cover staff absences including for non-sickness absence
- Local Authority insurance covering support for Finance, Personnel, Payroll, Health and Safety, and Legal Services.
- Local Authority insurance for damage to buildings, repair and external maintenance (flood, storm, fire, aircraft strike, public liability).
- Local Authority insurance for internal damage.
- Insurance covering the use of school property e.g. musical instruments or computers, when

off the premises.

- Local Authority insurance for off-site activities such as school trips.
- The school provides, through the LA's provision, public liability insurance to groups hiring the premises, which is incorporated into the hire charges.
- All losses of property are reported immediately to the Headteacher or Deputy and the SCHOOL OPERATIONS MANAGER is responsible for informing the LA.
- In the case of suspected theft the Headteacher will contact the Police immediately and obtain an incident number
- The SCHOOL OPERATIONS MANAGER is responsible for handling insurance claims with the Local Authority or commercial provider.
- The school immediately informs its insurers and/or the Local Authority as appropriate of all new risks, property and equipment, which requires insurance or of any alteration affecting existing insurance.
- The Headteacher and SCHOOL OPERATIONS MANAGER and Premises Manager review the risks and insurance cover annually.
- The Headteacher and the SCHOOL OPERATIONS MANAGER are responsible for obtaining and reviewing the school's insurance arrangements in consultation with the F&PC.

Computer Systems

- The Headteacher is registered as the Data Controller under the terms of the Data Protection Act 1998.
- The SCHOOL OPERATIONS MANAGER will ensure that no unlicensed software is used on any school computer system.
- The Headteacher, Assistant Headteacher, SCHOOL OPERATIONS MANAGER and Administrative Assistant have individual and private password access to the BROMCOM system depending on their access rights.
- The only other individuals who are authorised to work in these areas are the Local Authority's Finance Officer supporting the school and the appointed financial consultant from Education Financial Services. All passwords are secret and changed on a regular basis.
- A copy of the System Manager's password is kept in a sealed envelope securely locked away in case of long-term illness.
- Computer back-up copies are made daily by the LA and are held on a corporate server to enable disaster recover.
- The school has virus protection provided & updated by LA for the computer system. This virus protection system is able to detect and scan removable devices such as memory sticks, which may be introduced by staff or pupils.

Audit

- The LA's Internal Audit Department audits school's financial procedures on a regular basis.
- The school's voluntary fund is audited separately.

Personnel

- The Teachers Pay Awards and the Local Authority's pay structures negotiated for non-teaching staff govern the school Pay Policy.
- Payroll and absence forms are completed by the SCHOOL OPERATIONS MANAGER, authorised by the Head teacher or Deputy Head teacher and submitted to the Local Authority's HR department as necessary. A record of staff absence and supply cover is kept within the school.

- Staff salaries are checked each month at the time of carrying out the reconciliation and any discrepancies investigated.
- Payroll forms for supply are checked against the reconciliation file and any discrepancies investigated.
- Payments to all staff are checked monthly by the SCHOOL OPERATIONS MANAGER as part of the reconciliation process.
- No payments to personnel are made by any other means.
- Any other payment e.g. theatre group, topic materials etc would be made through BROMCOM upon presentation of an official invoice.
- Personnel and finance records are stored security either in locked cabinet or in electronic form in accordance with the school's Data Protection Policy.

CONWAY PRIMARY SCHOOL

BEST VALUE STATEMENT

Overview

The governing body is accountable for the way in which the school's resources are allocated. Its aim is to ensure the objectives set out in our improvement plans are met. Governors endeavour to secure the best possible outcome for pupils, in the most efficient and cost effective manner. The governing body uses the principles of Best Value to ensure continuous improvement within all aspects of the school and will:

- ❑ *Challenge* – existing practice
- ❑ *Compare* – progress and delivery against others
- ❑ *Consult* – with stakeholders inc. pupils, parents and staff
- ❑ *Compete* – to ensure cost effective provision

Practice

The governing body, and school managers, will achieve Best Value by applying the principles of good practice when making decisions on:

- ❑ The allocation of resources to promote the aims and values of the school
- ❑ The targeting of resources to improve standards and the quality of provision
- ❑ The use of resources to support the educational needs of all pupils

This will include:

- ❑ Making comparisons with other/similar schools inc. the quality of teaching & learning and levels of expenditure using data provided by the Local Authority and the DfE
- ❑ Examining any proposals for their effectiveness, efficiency and cost
- ❑ Requiring suppliers to tender on grounds of cost, quality, suitability and after-care support
- ❑ Consulting others on the quality and suitability of the service we offer and services we receive from providers

The governing body will monitor Best Value through:

- ❑ In-house monitoring by the Senior Management Team and Subject Leaders inc. classroom practice and work sampling
- ❑ Annual review of Performance Management
- ❑ Financial planning, monitoring and review
- ❑ Reports and advice from external advisors inc. the Local Authority, OfSTED and the School Improvement Partner
- ❑ Analysis of pupil performance data against local and national results inc OfSTED Inspection Reports
- ❑ Governors' classroom observations
- ❑ Governors' full and committee meetings

CONWAY PRIMARY SCHOOL

SCHEME OF FINANCIAL DELEGATION

1. Governing Body

Subject to statutory limitation, the Governing Body of Conway Primary School delegates any power granted to it by the Council's scheme for funding the school to the Governors' Finance and Personnel Committee and the Headteacher. The Terms of Reference under delegated responsibility is formally agreed and minuted by the Governing Body. The meetings of the Finance and Personnel Committee are also formally minuted.

2. Finance and Personnel Committee

The Finance and Personnel Committee has the following delegated responsibilities:

- Budget planning and preparation
- Budgetary control and monitoring
- To approve and maintain financial procedures to safeguard the school's assets

The Committee's Terms of Reference contains statements which incorporates review and report back procedures to the Governing Body, facilitating the process of internal check on the Scheme of Delegation authorised by the Governing Body.

3. The Headteacher

Authority To Incur Expenditure

The Governing Body delegates authority for the Headteacher to incur expenditure, within the constraints of the approved school budget, subject to a limit of £10,000. The following are except:

- Teaching and support staff costs
- Utility cost

The Headteacher must present costed proposals to the Finance and Personnel Committee for spending above £10,000. The governing body must approve spending above £10,000.

4. The Scheme for Financing Schools

Expenditure incurred under delegated authority is subject to the provisions of Scheme for Financing Schools for the supply of work, goods, or services and the further guidance in the Accounting Procedures Manual. In exceptional circumstances, it may not be appropriate to obtain quotations as defined in The Manual, section F. In such cases, the Headteacher will first seek the approval of the Finance and Personnel Committee making a full report, with supporting reasons, at the next Governing Body meeting. Expenditure in excess of £10,000 (staffing, utility costs and buy back services excluded) will be approved by the Governing Body and subject to the tendering procedure as defined in The Manual, section C.

5. Authority to Delegate Financial Responsibility

The Headteacher will ensure that all staff to which financial responsibility is delegated have a copy or have access to the Council's Scheme for maintained schools and a personal copy of the school's Finance Policy.

6. Authority to Vire – Transfer Budget between Cost Centres

The Governing Body delegates to the Headteacher approval to vire between cost centres subject to a maximum of £1,000 per cost centre per financial year. All virements under delegated authority will be reported back to the Finance and Personnel Committee as part of the termly monitoring report. Virements in excess of £1,000 will be subject to the approval of the Finance and Personnel Committee.

7. Authority to Utilise Non Committed Reserves

The use of non-committed reserves (as identified in the budget plan) will not be permitted without first examining the options for virement as defined in para 6 above. The Headteacher has the approval of the Governing Body to use non-committed reserves to meet unavoidable or unforeseen expenditure up to a limit of £1,000 per financial year. The use of these reserves must be reported back to the Finance and Personnel Committee as part of the termly monitoring report. The Headteacher will only use reserves in excess of £1,000 per financial year with the approval of the Finance and Personnel Committee.

8. Monitoring Framework

In conjunction with the Education Finance Services, the school's financial consultant, the Headteacher will submit a termly monitoring report to the Finance and Personnel Committee in the format directed. This will provide information on budget virements and the use of reserves as identified in para 6 and 7 above. The headteacher will provide further information to the Finance and Personnel Committee as required, in order to demonstrate that sound financial management of the school budget is in place and meets the requirements of the BROMCOM FINANCEiS. The Finance and Personnel Committee will instruct the Headteacher to take corrective action as necessary.

9. Urgent Approval Requirements

In times of urgency, the Chair of Governors and/or the Chair of the Finance and Personnel Committee has delegated authority to act in the absence of a Finance and Personnel Committee. All such action must be reported at the committee at its next meeting.







Westfield Primary School

Final Audit Report

2026-03-17

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