

WELLS SCHOOL FEDERATION

FINANCE POLICY

The Wells Schools Federation is Alderman Peel High School and Wells Primary and Nursery School.

Author Sharon Page

Ratification date _____

Review date _____

Signed Chair of Governors _____

Date _____

GOVERNANCE

General

A list of all governors, their membership of committees and terms of reference is attached in Appendix A.

The Governing Body meets at least once a term.

Committees of the Governing Body meet each half term.

The Governing Body agrees during the Summer term the dates of meetings for the following academic year.

The Governors

The Governing Body approves the annual budget and the associated policies e.g. the Charging policy, Bad Debt and Redundant equipment policy etc.

The Governing Body is responsible for the overall direction of the school, it determines the schools spending priorities and evaluates the effectiveness of spending decisions.

The Headteacher

The Governors delegate responsibility for the day-to-day management of the school to the Headteacher.

The Headteacher ensures compliance with the financial regulations in Norfolk's Scheme for Financing Schools.

The School Business Manager ensure that sound systems of internal control are in place.

The School Business Manager compiles draft budgets.

The School Business Manager monitors the budget monthly and supplies the

Finance Committee with monitoring information. The information for the Finance Committee is the Budget Control Report from STAR accounts which includes committed expenditure and is accompanied by a report from the School Business Manager.

The Staff

Staff comply with financial regulations in Norfolk's Scheme for Financing Schools and any school specific requirements.

Staff are responsible for any budget whose management is delegated to them.

The Finance Committee

Membership is determined by the Governing Body and reviewed annually in the Summer Term.

The Finance Committee is responsible for:

- Agreeing draft budgets for the Governing Body's approval in time for submission to the LA by 1 May each year
- All financial appraisals
- Forecasting numbers on roll and future budget shares
- Monitoring and adjusting in-year expenditure
- Ensuring accounts are properly closed and review the outturn position
- Evaluate the effectiveness of financial decisions
- Administer Voluntary Funds

as set out in the Terms of Reference for the Finance Committee

Any review of staffing as agreed by the Personnel & Staffing Committee is referred to the Finance Committee who assess the budgetary implications of the recommendations and advises the Governing Body accordingly.

Expenditure Limits

The inclusion of an item in the approved budget plan gives authority to spend, save that the Headteacher seeks approval from the Finance Committee for any individual transaction in excess of £10K.

The Headteacher authorises virements of up to £5K, above this amount the Finance Committee approval is sought. All virements are minuted.

Orders

Quotations are obtained or tenders sought for purchases exceeding the limits set out in Norfolk's Scheme for Financing Schools.

Minutes

Minutes are taken which record the basis for any decisions made and clearly state the decisions themselves. Draft minutes are circulated to members of the committee within one week of its meeting and are agreed and signed at its next meeting. The minutes of all committees are reported to the Governing Body.

Register of Business Interests

The Clerk maintains a register of business interest for Governors and the Headteacher maintains a register of business interests for Staff who influence financial decisions. The register is attached at Appendix B.

FINANCIAL PLANNING

The school development plan includes a statement of its educational priorities to guide the planning process. The SDP states the priorities are in sufficient detail to provide the basis for constructing budget plans.

There is a clear, identifiable link between the school's annual budget and the SDP. For each of the key issues in the SDP, costs and other inputs are identified and budgets prepared.

The SDP is reviewed in the summer term to ensure that education priorities are stated for the next three years and shows how the use of resources is linked to achieving the goals.

The school budget is revised after the review of the SDP and resources identified within the budget to deliver the plan's priorities.

The school budget is maintained for the current financial year and at least one further year.

The budget is based on realistic estimates for all income and expenditure so that planned expenditures does not differ from the agreed budget.

The budget and cash flow forecast are profiled in accordance with likely spending patterns.

In the event of a budget surplus this is earmarked for a future specified use.

A record is maintained of all ongoing commitments with explanations of any significant year-on-year changes.

All new initiatives are appraised by the Finance Committee in relation to their costs, benefits and sustainability.

The main elements of the budget are fundamentally reviewed within a five year cycle. Benchmarking information helps to identify priorities.

The budget cycle is as follows:

Spring Term

If necessary, the School Business Manager prepares a revised budget for the current year for the finance committee to consider at its meeting in the second half of the term.

The budget revision, once approved by the finance committee, is report to the next meeting of the Governing Body.

The approved budget revision is sent to the LA by the end of term.

A draft budget plan for the coming financial year, and at least one further year, is prepared by the School Business Manager and taken to the Finance Committee meeting in the second half of the spring term. This will be report at the Full Governing Body meeting which is arranged to take place after the meeting of the Finance Committee..

The School Business Manager submits the approved budget plan to the LA by 1 May each year.

Summer Term

The School Business Manager prepares a revised budget for the Finance Committee to consider. The revision takes account of the actual balance in hand or overspending for the previous financial year.

The budget revision, once approved by the Finance Committee, is reported to the next meeting of the Governing Body.

The approved budget revision is sent to the LA by the end of the summer term.

Autumn Term

The School Business Manager prepares a revised budget for the Finance Committee to consider. The revision takes account of any changes to the school development plan, staffing adjustments and changes to the number of pupils on roll.

The budget revision, once approved by the Finance Committee, is reported to the next meeting of the Governing Body.

The approved budget revision is sent to the LA by the end of the autumn term.

BUDGET MONITORING

The School Business Manager produces monthly monitoring reports, which include committed expenditure.

The finance committee receives the monitoring report at each meeting together with the School Business Managers report. The report takes the form of Norfolk's budget proforma.

The School Business Manager identifies and recommends to the Finance Committee appropriate remedial action for budget variances.

The Headteacher recommends to the Finance Committee how to vire any in-year underspends. (The Headteacher is authorised to vire amounts up to £5K)

The School Business Managers monitors expenditure on initiatives in the school development plan.

Holders of devolved departmental budgets are supplied with half termly monitoring reports. The School Business Manager monitors devolved budgets and agrees remedial action plans where necessary.

PURCHASING

All orders comply with the LA's Standing Orders for Contracts as published in Norfolk's Scheme for Financing Schools.

The school demonstrates value for money through competitive tendering when appropriate or by using ESPO or other approved purchasing arrangements.

Prior approval of the governors is obtained for any expenditure in excess of £10K that was not in the original budget. Orders are not artificially split to evade this limit.

The school will not enter into any "finance lease" and will ensure that any lease entered into is an "operating lease".

Three written quotations are requested for any order whose value is estimated between £5,000 and £20,000.

If a quotation other than the lowest is accepted it is reported to governors and the reasons minuted.

Contract specifications will contain the following:

- contract duration
- definitions
- contract objectives
- services to be provided
- service quantity
- service quality standards
- contract value and payment arrangements
- information and monitoring requirements
- procedure for disputes
- review and evaluation requirements

The official pre-numbered orders are used for all services except utilities, rent, rates, petty cash and any payments due under a loan/lease agreement. Any urgent verbal order is confirmed by a written order.

Individuals will not use official orders to obtain goods or services for themselves.

All orders are signed by an authorised signatory and the finance office maintains an up-to-date list of signatories. This is attached at Appendix C.

The signatory will be satisfied that the goods or services are appropriate and necessary, that competitive tenders have been obtained where necessary and that there is sufficient budgetary provision.

Each order placed is entered in the school's financial system as a commitment.

The school checks goods received against the delivery note and the delivery note is checked against the invoice. The invoice is also checked against the order. Evidence of this is provided by the use of rubber stamps approved by Norfolk Audit Services. The other checks indicated on the stamps are also carried out. These checks are not done by the person who signed the order.

Payment is made within the agreed time limits after certification by an approved signatory.

An invoice is not authorised for payment by the person who signed the order nor by the person who checked receipt of goods/services. Payment is only made against the original supplier's invoice and not on a statement.

FINANCIAL CONTROLS

A written description of all the school's financial systems and procedures is maintained. These are kept up to date and all appropriate staff trained in their use.

The Headteacher has secured contingency arrangements to ensure that financial control can be maintained in the absence of key staff. These arrangements are

To use current trained school staff or NCC Finance staff.

The Headteacher has due regard to separation of duties in organising financial duties. At least two people are involved in the completion of tasks and the work of one acts as a check on the work of the other.

The school maintains proper accounting records. All transactions can be traced from accounting records to prime vouchers and all prime vouchers are traceable in the accounting records. The use of correcting fluid is not allowed. Any alterations to original documents are clearly made in ink and initialled to identify the person making the alteration.

Documents relating to financial transactions are retained in line with the LA's recommendations i.e. 6 years plus current year.

All records are securely stored and access allowed only to authorised staff.

Where there is a requirement to account separately for earmarked funding the School Business Manager ensures this is done and that money is spent on its intended purpose.

INCOME

The Finance Committee approves the school's charging policy and reviews it annually. The charging policy is attached at Appendix D.

Proper records of all income due are kept. Lettings are approved by the Site Manager in accordance with the governors' policy and recorded in the lettings register. The lettings policy is attached at Appendix E.

The responsibility of identifying and recording sums due is separated from the responsibility for collecting and banking income.

Official pre-numbered receipts are given for all cash collected except where a collection record card is issued to a pupil for instalment payment for a school trip. Other formal documentation is kept for other income. Receipts are kept securely and in order.

Pending banking, cash and cheques are locked away in a safe.

Income is banked promptly and in full. Paying-in slips show the analysis between cash and cheques and cheques are individually listed. Income is not used for making any payment or for cashing personal cheques.

Income recorded in the accounts is reconciled monthly with the bank statement.

Where invoices are required, they are issued within 30 days except in the case of Sport-A-Peel and music lessons where invoices are issued half termly.

The school sends a first reminder for any unpaid invoice after 3 weeks, a second reminder after 6 weeks and a final reminder after 9 weeks. Legal action is considered if a further 14 days lapse. Debts are written off only in accordance with the school's bad debt policy (see Appendix F).

Any cash transfers between staff are recorded and signed for.

BANKING

For official funds, the school banks with Lloyds . The bank account name is Alderman Peel High School and the bank account number is:

Bank reconciliations are completed monthly and any discrepancies resolved.

The reconciliation statement is signed by the person undertaking the reconciliation and reviewed and countersigned by someone who understands the reconciliation process.

The person completing the reconciliation is not responsible for processing receipts and payments.

Staff never use their private bank accounts for any receipt or payment due to or from the school budget.

The school's banker has been advised that the school is not allowed to go overdrawn or negotiate overdraft facilities.

The school is not allowed to enter any loan agreement except with the LA. (This does not apply to loans pre-existing at 1 April 1999).

Each cheque is signed by two authorised signatories and supporting vouchers are made available to each signatory to safeguard against inappropriate expenditure. Cheques are not pre-signed. Only manuscript signatures are allowed. All cheques are crossed 'account payee'. Cheque books are stored securely when not in use.

All BACS payments follow the same procedures as cheques, i.e. two signatories sign for each transaction.

PAYROLL

Personnel procedures, including appointments, promotions and terminations are supervised by the personnel committee.

The Headteacher ensures that the duties of authorising any variations to the payroll are separated from the processing of claims.

The Headteacher ensures that at least two people are involved in completing, checking and authorising any variations to payroll, whether temporary or permanent, and the payment of expenses.

Names and specimen signatures of authorised signatories have been sent to the payroll provider who will be promptly notified of any changes.

Only authorised staff are allowed access to personnel records, ie

Headteacher, Headteacher's PA and School Business Manager

Arrangements have been made for staff to access their own records. These are through the Headteacher

Payroll transactions are processed only through the payroll system; this includes the payment of all expenses and benefits.

The Headteacher maintains an up-to-date list of teachers and other staff employed at the school. This is held on the schools Management Information System and is amended, as necessary, on a monthly basis. A file for each member of staff is kept in locked cabinets in the Headteacher's office.

The monthly reports on payroll transactions are checked against the schools' budget working papers to ensure they match.

PETTY CASH

The School Business Manager determines the level of petty cash to be held. At the High School it is currently £95.00 and at the Primary it is £40.00. The receipts from the Primary School are sent to the High School on a monthly basis for reconciliation.

Cash is held securely and access to it is restricted to authorised staff i.e. the Finance Officer who administers the School Fund.

Payments from petty cash are limited to minor items, up to £20 in value.

Payments from petty cash are approved by an authorised officer, they are supported by appropriate vouchers (including VAT invoice/receipt where necessary) and acknowledged by the recipient's signature.

Proper records are kept of payments into or out of the funds.

The petty case fund is reconciled with the accounting records on a monthly basis. The reconciliation is review and countersigned by a member of staff not involved in administering the fund.

Personal cheques are not cashed from petty cash.

TAX

The Headteacher ensures that all relevant staff are aware of relevant provisions concerning VAT, tax and the Construction Industry Scheme (CIS) as the LA will pass back to the school any penalties imposed on it arising from an error by the school.

Proper VAT invoices are obtained for all transactions involving VAT.

The LA's VAT manual for schools gives details of accounting for VAT and is adhered to by the school.

All payments falling within CIS are made in accordance with the LA's agreed procedure.

VOLUNTARY FUNDS

For voluntary funds, the school banks with Barclays . The bank account name is Alderman Peel High School School Fund Account No. 1 and the bank account number is:

The School Fund Account is accounted for separately from the school's delegated budget and is held in a separate bank account.

The governors have appointed an independent auditor who is not a member of the governing body. The Auditor's name and address is Norfolk County Council – Finance Dept.

The same standards that apply to the school's delegated budget apply to the school fund except that it is kept on a receipts and payments basis rather than an income and expenditure basis.

Only income unconnected with the delegated budget is credited to the fund. Any income properly belonging to the school's delegated budget is credited to the delegated budget.

The School Business Manager presents the audited accounts together with the auditor's certificate and written report on the accounts to the governors as soon as possible after the end of the accounting year. They are presented to the governing body at their Autumn term meeting.

The Headteacher sends a copy of the audited accounts and auditor's certificate to the LA as soon as the governors accept them.

Each school fund cheque is signed by two authorised officers. The authorised officers are the Headteacher, School Business Manager and Chair of Governors.

Where no material income has been collected, it should be banked at least weekly.

All income will be receipted, unless it is below the agreed minimum.

Bank reconciliations are carried out at least termly, but larger schools should do this monthly.

ASSETS

The Headteacher ensures that stocks are maintained at reasonable levels and are checked physically at least once a year.

An up-to-date inventory is maintained of all items of equipment. Those that are portable, valuable and desirable are identified as school property with security marking.

The inventory is checked at least once a year, in the Autumn Term. The inventory is signed as evidence of the check having been undertaken. All discrepancies are investigated and any resulting in a loss of £100 or more will be reported to the governors. Any loss exceeding £500 will be referred to the Head of Children's Services (Finance & ICT).

Whenever school property is taken off site, e.g. musical instruments/computers, they are signed for and the register noted accordingly. The register is held in reception.

The governors have approved a policy in relation to redundant equipment

The safes are kept locked and the keys removed and held elsewhere.

The school's asset management plan is supervised by the governors' premises committee.

INSURANCE

The school reviews all risks annually to ensure that the cover available and the sums insured are adequate. Advice is available from NCC's Risk and Insurance Manager.

The governors consider whether to insure against any uncovered risks.

The school will notify the LA/its insurers of any new risks or any other alterations affecting existing insurance.

The school will not give any indemnity to a third party.

The school will immediately advise the LA/its insurers of any accident, loss or other incident which may give rise to an insurance claim.

Insurance will cover the use of school property when off the premises, e.g. musical instruments/computers.

DATA SECURITY

Computer systems used for school management are protected by password security. Passwords are changed when prompted and more frequently in the event of staff changes.

All data is backed up daily in three locations. One is on the High School Server, second is on the Primary School Server and the third is on a NASBOX.

Only authorised software is installed on any school computer to safeguard against computer viruses.

The governors ensure that the Data Protection Commissioner is notified in accordance with the Data Protection Act 1998 and that the school's use of any electronic or relevant manual systems to record or process personal information and any disclosure of that information, complies with legislation.

APPENDIX A

Governing Body

Alastair Ogle	Executive Headteacher – APHS/WP&N
Rachel Stroulger	Headteacher – BMPS
Rosalie Monbiot	LA Governor
Mike McGill	Parent Governor
Laura Hewitt	Parent Governor
Kirsty Hardman	Co-opted Staff Governor – APHS
Sue Gathercole	Co-opted Staff Governor – BMPS
Janet Lavender	Co-opted Staff Governor – WP&N
Chris Beek	Co-opted Governor
Zofia Catt	Co-opted Governor
Stuart Collins	Co-opted Governor
Martin Dutton	Co-opted Governor
Sharon Page	Co-opted Governor
Jonathan Powell	Co-opted Governor
Wendy Pritchard	Co-opted Governor
Richard Worsley	Co-opted Governor
Vacancy	Parent Governor – WP&N
Vacancy	Co-opted Governor
Vacancy	Co-opted Governor
Julie Brown	Clerk

APPENDIX B

Governor's Business Interests

NAME	BUSINESS INTERESTS	OTHER GOVERNORSHIPS	RELATIONSHIPS WITH ANY SCHOOL STAFF
Chris Beek	Works for Department of Education	None	None
Julie Brown	Husband - Cadamys Ltd	None	None
Zofia Catt	None	None	None
Stuart Collins	None	None	Wife works in school
Martin Dutton	None	None	None
Sue Gathercole	None	None	None
Kirsty Hardman	None	None	Husband works at APHS
Laura Hewitt	None	None	None
Janet Lavender	Husband - employed by Statkraft	None	None
Mike McGill	None	None	None
Rosalie Monbiot	None	Roughton Primary School	None
Alastair Ogle	None	None	None
Sharon Page	Husband - M Page Building Services Son - R Page Property Maintenance	None	None
Jonathan Powell	None	None	None
Wendy Pritchard	None	None	None
Rachel Stroulger	Husband - J S Creative	None	None
Richard Worsley	None	None	None

APPENDIX C

List of Signatories

Alastair Ogle	Executive Headteacher
Sharon Page	School Business Manager
Matthew Hardman	Associate Headteacher
Mike McGill	Chair of Governors
Janet Lavender	Associate Headteacher

APPENDIX D

POLICY ON CHARGING AND REMISSIONS

The Governing Body recognises the valuable contribution that the wide range of additional activities, including clubs, trips and residential experiences can make towards students' personal and social education.

The Governing Body aims to promote and provide such activities both as part of a broad and balanced curriculum for the students of the School and as additional optional activities.

1 Charging for School Activities

1.1 Charges will not be made for education which takes place during the School day, subject to the exceptions included under 1.4 below.

1.2 The times of School day are 8.45 am – 3.00 pm, excluding the Midday break. These may be amended in special circumstances by the Headteacher in consultation with the Chair of Governors.

1.3 The policy does not relate to charges levied or paid by persons or organisations other than the LA or Governing Body. Where educational activities are organised by such third parties, it is not expected that the LA or the Governing Body would be concerned in the transaction, other than to satisfy themselves about the adequacy of arrangements to secure the safety and welfare of the students.

1.4 Charges may be made with regard to the following activities, subject to the discretion of the Headteacher.

1.4.1 The hire of any instrument or equipment. Parents are responsible for any loss or damage and are advised to take out appropriate

1.4.2 The entry of a student, with parental agreement, for an external examination other than those deemed by subject staff to be normally suitable.

1.4.3 If a student is absent from an examination the costs of each examination will be charged to the student who does not have medical authorisation.

The Governing Body may from time to time amend the categories of activity for which a charge may be made.

2. Remissions

2.1 Remission of charges will apply to all students who are listed for Pupil Premium Funding.

2.2 This remission will apply only where the activity is deemed to take place wholly or partly in school hours, and not to charges made in relation to school activities wholly out of school hours.

2.3 In other circumstances, there may be cases of family hardship which make it difficult for some students to take part in particular activities for which a charge is made. When arranging a chargeable activity, the Governing Body will invite parents to apply in confidence for the remission of charges in part or in full. Authorisation of remission will be made by the Executive Headteacher in consultation with the School Business Manager. The Governors retain the discretion to raise funds from outside sources to meet such situations.

3. Voluntary Contributions

3.1 The School will continue to seek voluntary contributions both for the general benefit of the School and in support of specific School activities, whether during outside school hours, residential or non-residential.

3.2 Such contributions must be genuinely voluntary, and the terms of any requests for contributions must make clear that:

3.2.1 There is no obligation to contribute.

3.2.2 Students will not be treated differently according to whether or not their parents have made any contribution in response to the request.

3.3 When parents are invited to make contributions towards the cost of specific activities, it will be pointed out that the final confirmation of the activity taking place will be dependent on sufficient funds having been raised.

3.4 In order to ensure the continued careful planning and final arrangements of visits and event we would encourage parents to honour their financial commitments, once agreed, to a particular activity or visit.

4 Wilful Damage or Loss

Parents are reminded that they may be asked to pay for the cost or part cost of any wilful damage or damage due to failure to adhere to school rules or loss to buildings or equipment

Drafted:

Sharon Page

Recommended Finance Committee

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Ratified by Governing Body

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APPENDIX E

Policy on Letting and Charging

1 Lettings

External use of the buildings and sites is to be encouraged to both increase the profile of the schools within the community that they serve and to generate additional income.

All lettings are at the discretion of the Headteacher, but must be compatible with the ethos of the school and the timings should not interfere with its primary function of providing education to its pupils.

2 Health, Safety and Security

The Site Manager, or other responsible person, and the hirer are to ensure that prior to each letting of the site any equipment to be used are in a safe condition.

The hirer is then responsible for the security of that part of the school and all the equipment is used in a safe and healthy manner.

A copy of the school Health & Safety Policy is to be made available and a copy of the relevant extract supplied on request.

3 Charging

It is important to remember that there is a cost incurred for caretaking, cleaning and utilities each time the school is opened.

Therefore, wherever possible, lettings should be cost effective with a minimum charge of £70.00

- Categories
- Local charities – fee to be fixed at the discretion of the head teacher.
- Weekend events including wedding receptions, dinner dances, discos etc – fixed fee to cover opening on Friday evening, all day Saturday and Sunday morning - £300 plus VAT
- Other events - Monday to Friday and at weekends will be costed on an individual basis depending on which facilities are required.
- Camping and caravanning - £8.50 per unit per night with a minimum charge of 20 units per night.

- Residential lettings - £9.00 per person per night with a minimum of twenty persons.

Charges will be subject to change at the Governors discretion throughout the year.

4 Review

The policy and charges to be reviewed annually during the Autumn Term.

Signed:.....Chairman of Governing Body

Date:.....

Review Date.....

APPENDIX F

BAD DEBT POLICY

Wherever possible, income due will be collected before or at the time the relevant sale or service is provided. Where this is not possible, an invoice will be raised for immediate payment.

All debts will be recorded and non-payment will be followed up by issuing reminders as outlined below. Where a service is being provided, this will cease immediately and the debtor will be informed of this in writing. The service will not be reinstated until the debt is cleared and payment of future services is made in advance.

- 3 weeks from date of invoice - 1st reminder
- 6 weeks from date of invoice - 2nd reminder
- 9 weeks from date of invoice - final reminder

The final reminder will be sent by recorded delivery and threatens legal action if the account is not settled within 14 days.

After 14 days, where a debt is still outstanding, legal action will be considered and the debtor will be informed of this in writing. The debt may be referred to the County Legal Services, where appropriate.

Legal action will not be taken for debts under £50.

If, after every effort has been made to collect the debt and legal action is considered impractical or has been unsuccessful, individual bad (irrecoverable) debts may be written off in accordance with the following procedures:

those up to the value of £100 to be approved by the headteacher and reported to the next meeting of the Governing Body

those exceeding £100 and up to the value of £500 to be referred to the Governing Body for approval, either directly or after consideration by the finance committee

those exceeding £500 to be referred to the Head of Children's Services (Finance & ICT) (as per the Norfolk Scheme for Financing Schools)

The VAT element of any debt must not be written off as this contravenes HM Customs and Excise statutory requirements.

Drafted: Sharon Page

Signed..... (Chair of Governors)

Date.....

APPENDIX G

REDUNDANT EQUIPMENT POLICY

1. The Governing Body has the authority to declare equipment, furniture or any other assets or stores surplus to requirements and to arrange for their sale or write off, provided the items concerned were purchased in full or in part from its delegated budget. Land and building are always excluded from this authority.
2. Where the estimated disposal value of surplus or redundant assets (equipment) or stores is less than £100 and sale is to be by public auction or competitive tendering, authority for disposal can be given by the Headteacher.
3. The prior approval of the Governing Body will be required where:
 - The estimated disposal value is between £100 and £500.
 - The sale is not to be by public auction or competitive tendering
4. Where the estimated disposal value is above £500, these must be referred to the Head of Children's Services (Finance & ICT), (as per the Norfolk Scheme for Financing Schools).
5. A list of equipment disposed of will be presented to the governing body at its' next meeting. This list will show, so far as may be known, the item, department, date of manufacture or purchase, values when new and when made redundant (estimated where necessary) and disposal value.
6. The schools' inventory will be amended to show disposals and such entries will be endorsed by the Headteacher.
7. The net income (i.e. excluding VAT) from the sale of surplus or redundant assets or stores purchased from the school budget will be credited back to the school budget.

Author: Sharon Page

Ratified by Governors:

Signed.....(Chair of Governors)

Review Date.....

APPENDIX H

Refunds Policy

The full contribution to an educational visit will be refunded if a child is absent due to illness.

If an educational visit or activity has to be cancelled parental contributions will be refunded.

If parental contributions exceed the total cost of an educational visit or activity the opportunity to request a refund will be offered, if excess is over £5 per child.

Excess income less than £5 per child will be paid into school fund account for further educational purposes.

Excess of expenditure will be funded by school fund account.

If a student decides they do not want to go on a trip already booked they will not receive a refund unless another person is found to take their place.

Author

Sharon Page

Recommended to Finance Committee

Ratified by Governors.....

Date: