

Woolenwick Junior School

FINANCIAL PROCEDURES

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Chair of Resources

Section

1. Organisation and Responsibilities

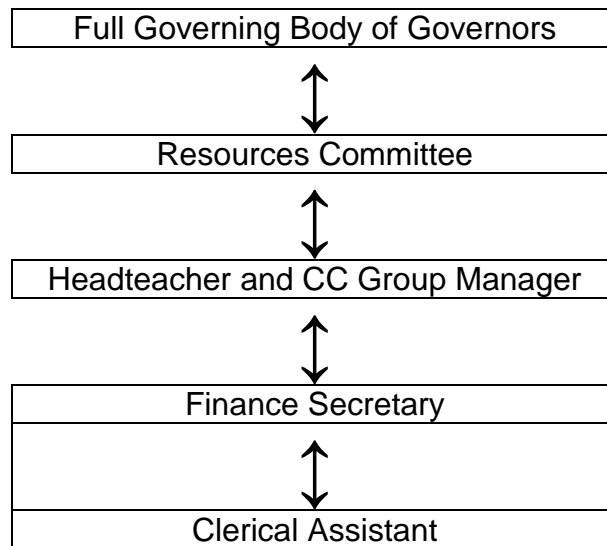
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1.1 Finance Structure

The organisation of the financial management of Woolenwick Junior School is as follows:



The organisation of Woolenwick Junior School encourages regular interaction between those making financial decisions and those affected by them through the passing of information regarding any proposed actions through the reporting lines indicated, i.e. proposals made at the Resources Committee level are reported back to the Governing Body.

1.2 Role of the Governing Body

The Governing Body of Woolenwick Junior School recognizes the three main roles of Governing Bodies and Head Teachers', these being:

- to be strategic, including ensuring that the school has clear aims and values, to raise standards of achievement and to ensure that the school's resources are directed to through the school improvement plan (SIP).
- to act as a critical friend, including identifying where the school is and is not achieving and supporting and challenging proposals of the school
- to be accountable, including the promotion of standards and educational achievement and the school's overall performance.

Governors act with integrity, objectivity and honesty and in the best interests of the school and are prepared to explain their decisions and actions, if required.

1.3 Meetings of the Governing Body and its Committees

The Governing Body will meet as often as it sees fit subject to the requirement that it must meet at least once every term.

At the start of the academic year, the governors will draw up a timetable for Board meetings and those of its committees for the forthcoming year. These are tabled to ensure that all committee meetings are undertaken in advance of those for the full Governing Body, so that all appropriate matters arising can be reported back.

The Governing Body of Woolenwick School currently comprises 15 members as follows:

Headteacher and Group Manager for the Children's Centres	2	Automatically are both members of the Governing Body of Woolenwick Junior School and remain as such for so long as they remain as Headteacher or Children's Centres Group Manager
Parent Governors	2	Elected by the parents / guardians of pupils at Woolenwick Junior School and their term of office lasts for 4 years.
Staff Governors	1	Elected by the Teachers at Woolenwick Junior school and their term of office lasts for 4 years.
LA Governors	1	Selected by the LEA and their term of office lasts for 4 years.
Co-Opted Governors	10	Elected by the Governing Body and their term of office lasts 4 years.

1.4 Clerking / Minutes of Governor Meetings

Woolenwick Junior School has appointed an independent Clerk and minutes are taken at all Governing Body meetings and those of its committees. These reflect all decisions made and by whom action is to be taken. These actions are revisited at the next meeting.

Meetings are convened by the Clerk who takes direction from the Governing body and the Chair of Governors. The Clerk provides each governor with:

- written notice of a meeting
- a copy of the agenda
- copies of any papers to be considered at the meeting

1.5 Governors' Responsibility for Financial Management – induction of new governors

Governors have collective responsibility for financial decisions that are made in the context of how the school is run and are answerable to parents and the wider community. The Governing Body, supported by information and advice provided by the Headteacher, decides the strategic direction of the school. Responsibility for the implementation of financial decisions remains with the Headteacher. In order, therefore, that governors fulfill their role as the school's 'critical friend' and in giving the school strategic direction, it is important that they (and school staff involved in financial management) understand their responsibilities. Woolenwick Junior School has produced an induction pack for new governors that compliments the general advice provided by the Herts Governance Unit upon their appointment. New governors also receive support from the Chair of Governors as part of their induction to the school.

The school subscribes to the Herts Governance Unit and governors are encouraged to attend any training courses they feel will assist them with their role. Governor competencies are reviewed periodically and especially following the departure / appointment of members.

1.6 Schedule of Financial Delegation

Woolenwick Junior School has a detailed Schedule of Financial Delegation that sets out the financial responsibilities retained by the Governing Body as well as the delegation to the Resources Committee, Headteacher and to other members of staff within the school. A copy of this Schedule can be found in Appendix A to this financial procedures manual.

1.7 Financial Policies

The Governing Body is responsible for ensuring that a number of policies are in place and regularly reviewed. These policies are retained within the school policy folder, which is held in the main office. All staff and governors are made aware of these policies through their induction training.

1.8 Review of Financial Procedures

Following any significant changes to the financial practices being operated Governors will review this finance procedures document. Approval will be reflected within the governor minutes. The manual is available to staff and governors via the school office. It is also brought to their attention through the induction process.

1.9 Role of the Resources Committee

Although there is no requirement for schools to have committees, the Governing Body has agreed that it will fulfill some of its responsibilities through a series of committees. The Governing Body of Woolenwick Junior School operates through the following committees:

- A. Resources Committee
- B. Improvement Committee

The Governing Body as a whole decides the membership of each committee. Terms of reference and membership for each committee are reviewed on an annual basis and approved through the full Governing Body, as recorded in the minutes of their meetings. The tasks that are carried out by the Resources Committee are outlined within their Terms of Reference.

1.10 Reporting Financial Updates to Governors

The school ensures that the Governing Body is kept fully informed about financial issues and developments (e.g. briefings at governor meetings by the school and presenting this at the next meeting of the Resources Committee, and recording the details in the minutes). Following discussion, any issues of a significant nature are then fed back to the full Governing Body.

1.11 Role of the Headteacher

The Headteacher has the delegated responsibility for the financial management of the school in accordance with the Schedule of Financial Delegation. It is, therefore, particularly important that his / her financial management roles and responsibilities are clear and understood by them and all those who assist them with the school's financial management.

In resources management terms, the Headteacher ensures that resources are efficiently and effectively deployed to achieve the school's aims and objectives and is responsible for day-to-day management, organisation and administration of the school.

1.12 Role of the Finance Secretary

Working with the Headteacher, the Finance Secretary prepares the initial draft annual budget for the school, which is submitted to the Resource Committee for discussion and then the Governing Body for the final approval. The Finance Secretary also provides specific expertise in long-term financial management. The Finance Secretary is involved in a number of areas of activity including:

- budgeting
- providing financial advice
- accountancy
- generating and monitoring income
- administering the payroll
- arranging and checking insurance
- costing projects undertaken by the school (building works, contracts, etc)
- developing financial policy.

1.13 Role of Other Staff in Financial Management and Administration

In order for the financial system to operate well, staff with financial responsibilities must act with competence and integrity. As part of the ongoing staff development process, the school specifies the qualifications, experience and personal qualities desired for the post within the person specification. The Headteacher reviews these and, where appropriate, training to support the members of staff is considered. Staff are also encouraged to review the training sessions available through the Local Authority Financial services for Schools (FSS) and other organisations in order to expand the knowledge that they already hold or to bring them up to date with current practices and expectations.

1.14 Role of Financial Services to Schools (or other similar service)

The school employs an adviser from the Local Authority Financial Services for Schools (FSS) team to assist with the school's financial administration. The FSS adviser attends the school monthly to assist with:

- undertake virements and other internal adjustments,
- produces the monthly budget monitoring reports

These reports are discussed with the Headteacher and an annotated variance report is produced. On an annual basis, the school also considers employing FSS to assist the school with the budget setting process and medium term financial plan.

In the event of the long-term absence of the Finance Secretary, the school will extend its contract with FSS to include more routine financial tasks.

1.15 Financial Management Standards

The Headteacher leads on the maintenance of evidence to support compliance and he is supported by the Chair of the Resources Committee.

The main areas that require governor involvement are

- ensuring that minutes are retained that record the members present, the items discussed, actions agreed and a review of the actions from the previous meeting
- the approval of the annual budget, after due discussion, and its on-going monitoring
- approval and monitoring of the school's Improvement / Development Plan and Medium Term Financial Planning
- review of benchmarking information and consideration of its implications
- consideration of supporting evidence prior to the signing of the annual Statement of Internal Control
- declaration of business interest
- consideration of supporting evidence prior to the signing of the Best Value statement
- review of governor (and staff) competencies
- monitoring and review of contract arrangements
- providing induction material and training for new and prospective governors

1.16 Register of Pecuniary (Business) Interests

The school maintains a register of pecuniary (business) interests of all governors and school staff with financial responsibilities showing:

- the name of the governor / staff member (including close family members).
- the nature of the business or personal interest.
- the name of the organisation or person which gives rise to the interest.
- an indication of the circumstances in which a conflict might arise (if this is not already obvious).

The register is retained by the Finance Secretary and is available for inspection, as deemed appropriate (e.g. by governors, staff, parents, auditors and Ofsted inspectors, etc).

It is the responsibility of each governor and member of staff with significant financial responsibility to notify the Chair of Governors or Headteacher of any business or

personal interest they have which requires inclusion in the register. Staff should be reminded of their obligation to declare any interests annually. For new governors and staff, a form is enclosed with their induction material. All persons present at formal governor meetings are also required to declare any potential interests at the start of all meetings. Any governor or member of staff who has an interest will be excluded from any decisions regarding the company or personnel involved. Staff are expected to be mindful of the potential need to declare interest at other meetings, e.g. SLT.

No governor or member of staff will accept gifts or hospitality from current or potential suppliers, unless appropriate approval is obtained.

**WOOLENWICK JUNIOR SCHOOL FINANCIAL PROCEDURES
APPENDIX A**

SCHEDULE OF FINANCIAL DELEGATION

Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Financial Management				
Ensure the school's continuing compliance with the Department for Education School Financial Value Standards (SFVS)			✓	Finance Secretary
To review the school's SFVS self-assessment on an annual basis and the action plan drawn up to address issues identified, as required.		✓		
Review the school's continuing compliance with the SFVS and ensure that the school submits a self-assessment signed by the Chair of Governors by 31 st March each year.	✓ Chair			
To review the school's Financial Procedures Document and all corresponding financial policies for approval by the Governing Body biennially.		✓		Finance Secretary
Approval of the school's Financial Procedures and the Children's Centres Financial Procedures .	✓			
Approval of the school's financial policies (Schedule of Delegation, Scheme for Financing Schools, Financial Regulations, charging, refunds, debt recovery, asset disposal, etc)	✓			
To review the governor induction pack to ensure that the information is still relevant and up to date.		✓		

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Financial Management				
Ensure that there is an induction pack for new governors, tailored to reflect the individual structure of the school.	✓			
Ensure that all relevant financial updates are brought to the attention of the Resources Committee / Governing Body.			✓	
To consider all relevant financial updates and advise the Governing Body of any issues affecting the school's financial administration.		✓		
School improvement Plan – financial implications				
Prepare a fully costed improvement plan setting out the aims of the school.			✓	
Secure the implementation of the improvement plan with the collective support of the school staff.			✓	
Consider the draft school improvement plan, review and monitor it.		✓		
Approve an ongoing improvement plan and take stock of the progress of the plan on a yearly basis.	✓			
Financial Planning				
Prepare a three-year medium term budget on the basis of the cost of current policies, the proposals for change (drawn from the school's improvement plan) and estimates of the level of future resources.			✓	Group Manager (GM) for the Children's Centres
Consider the budget in the light of the development plans and the level of future resources.		✓		GM for the Children's Centres
Approve the School's and the Children's Centres budgets and review this document in the light of any significant factors that come to the attention of the Governing Body.	✓			

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Annual Budget Plan and Best Value Statement				
Undertake benchmarking exercises on an annual basis for review by the Resources Committee.			✓	Finance Secretary
Consider the benchmarking work undertaken by the school and propose changes, as required, to ensure that the school budget achieves value for money.		✓		
Prepare the school's draft annual budget and best value statement, based on the agreed objectives of the school as set out in the improvement plan, budget and key issues paper for consideration by governors			✓	GM for the Children's Centres
Consider the draft school budget and key issues (links to the school improvement plan) and the proposal of the balanced budget for the year for the approval of the Governing Body.		✓		
Approve the School's annual budget which is to include the Children's Centres	✓			
Annual Timetable for Budget Management				
Prepare a timetable with key dates for annual budget management.			✓	
Ensure that meetings are timetabled taking into consideration financial deadlines.		✓		

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Budget Monitoring and Control				
Approve virements between budget headings. Movements above this value to be referred to the Resources Committee before being undertaken.			< £2500	< £2500 GM for the Children's Centres
Approve virements of money between budget headings. Virements in excess of this amount to be approved by the Governing Body.		£2500 - £5000		
Approve virements between budget headings in excess of the delegation to the Resources Committee.	> £5000			
Advise the Resources Committee and Governing Body of all budget movements (e.g. virements, allocation of additional funding, etc) undertaken where not otherwise approved in advance by the Resources Committee or Governing Body.			✓	GM for the Children's Centres
Review all budget movements undertaken (including virements), ensuring that the reasoning for the movements is sound.	✓	✓		
Monitor and control expenditure against the budget during the financial year, including preparation and approval of reports for the Resources Committee and Governing Body and the production of a register of staff responsible for managing budgets.			✓	GM for the Children's Centres
Monitor and control expenditure against the budget during the financial year.		✓		
Review the budget monitoring reports and the projected out-turn position.	Quarterly	✓		
The control and monitoring of delegated budgets.				Budget Holders
Ensure that earmarked funds and large or trading activities are separately monitored and reported to governors.			✓	GM for the CC's

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Budget Monitoring and Control				
Monitor earmarked funds to ensure that the allocations are spent in accordance with the recognised terms and within the allocation set out in the budget.		✓		
Financial Reporting to the Authority				
The preparation of the year-end accounts and other returns required by the Local Authority for consideration by the Headteacher.				Finance Secretary
In conjunction with the Chair of Governors, approve all year-end accounts and any financial returns required by the Local Authority.	Chair		✓	
Ensure that an annual return or audit certificate is submitted to the Chief Internal Auditor for every private, voluntary or trading account controlled by the Governing Body.		✓	✓	
Audit and Inspection Reports				
Produce a formal response to the Internal Audit report and an action plan showing how the recommendations will be implemented.			✓	GM for the Children's Centres
Consider the recommendations set out in Internal Audit report and the action plan proposed by the Headteacher for implementing these.	✓			
Ensure that the recommendations agreed by the school have been implemented.	✓	✓	✓	GM for the Children's Centres
Retention and Disposal of Accounting Records				
Ensure maintenance of complete financial accounts and full supporting records for all accounts (both official and unofficial).			✓	GM for the Children's Centres

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Retention and Disposal of Accounting Records				
The retention, secure storage and disposal of accounting records in accordance with both legal and Local Authority requirements.				Finance Secretary
The maintenance of full financial records for all accounts.				Finance Sec
Computer Systems and the Data Protection Act 1998				
Ensure that the school complies with the requirements of the Data Protection Act 1998.			✓	IT Coordinator
Ensure that the school's Data Protection registration is renewed annually	✓			Finance Secretary
The setting up and maintenance of access profiles for system users and the production and security of back-up disks and files.			✓	IT Coordinator
Financial Systems				
Undertake an annual review of the controls within the school's financial systems to support the signing of the Statement of Internal Control (SIC).			✓	
To consider the annual SIC for approval by the Governing Body, taking into consideration the school's self-assessment of the controls within its financial systems and other members of its financial management.		✓		
Approval of the annual SIC for submission to the Local Authority based on the recommendations made by the Resources Committee.	✓			
Banking Arrangements				
Open bank accounts and approve or vary signatures thereto, taking into consideration the restrictions set out in the Scheme for Financing Schools and any effect that this may have on the way the annual budget is advanced to the school.			✓	
Authorise payments and be the sole signatory of cheques.			< £2,000	< £2,000 GM for the CC's

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Banking Arrangements				
The signing of cheques for more than £2,000 and reimbursements to the Headteacher (where the school only has one other authorised signatory). <i>NB the school should always ensure that the cheque signatory has no connection to the cheque payee.</i>			Headteacher plus Deputy Headteacher	Group Manager plus Deputy for CC's
The signing of cheques for less than £2,000 and reimbursements to the Headteacher (where the school has more than two authorised signatories).				Deputy Headteacher for School and Deputy Manager for CC's
The control and reconciliation of the school's bank accounts for consideration by the school's Headteacher or Deputy Headteacher.				Finance Secretary
Approve the bank reconciliation on a monthly basis.			✓	
Personnel and Payroll				
Review the staff structure of the school annually.			(Resources Committee)	GM for the CC's
To review the financial implications of changes to staffing numbers and grades, and approve those with a compound annual effect over £10,000.		✓		
The maintenance of an authorised signatory list for employment contracts and pay documents.				Finance Secretary

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Personnel and Payroll				
The filing and storage of personnel and pay records (including person specifications and interview notes for a least 12 months).				Finance Secretary
Periodically reconcile gross pay with contracts and other authorised documents (<i>Serco produce a nominal roll report on a termly basis</i>).			✓	GM for the CC's
Determine employee status for all individuals working on behalf of the school, using the local authority questionnaire where further clarification is required.			✓	GM for the CC's
Authorise all employee-related expenses to be paid through payroll (e.g. employees' overtime, special allowances, travel expenses, etc).			✓	GM for the CC's
Approve all payments made to the Headteacher personally, i.e. reimbursement of payments for goods / services purchases on behalf of the school and / or personal expenses incurred, e.g. travel expenses.		✓		
Implement the school pay policy and appointment procedures for all staff employed through the school.			✓	GM for the CC's
Purchasing – provision of goods and services				
Set house rules for a purchasing policy, monitor and review the rules in accordance with local authority guidelines.	✓			
Monitor purchasing regulations to ensure compliance by the school.			✓	GM for the CC's
Act as 'Chief Officer' for the letting of contracts.	✓		(✓)	
Appoint Contracting Officer and Contracts Manager for the contracts taken out.	✓			
Maintain a Contracts Register in accordance with LA guidance.	✓		(✓)	Finance Secretary

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Purchasing – provision of goods and services				
Act as Contract Manager and monitor contracts on an on-going basis.				Finance Secretary Site Manager
Review contracts on an on-going basis (and as part of ensuring the school continues to achieve 'best value')	✓		(✓)	GM for the CC's
Ensure that a minimum of 2 written quotes are obtained for purchases and contracts valued at over £500 and up to a value of £10,000.			✓	GM for the CC's
Ensure the Local Authority approval is gained for all capital works in excess of £15,000.	✓			
Ensure that a minimum of 3 tenders are obtained for purchases and contracts valued between £10,000 and £100,000,		✓ £10,000 to £100,000		
Ensure that a minimum of 4 tenders are obtained for purchases and contracts valued between £100,000 and EU limits. Contracts over £100,000 to be countersigned by the Local Authority.	✓ £100,000 to EU threshold			
Ensure that EU regulations are applied for all contracts over the EU threshold.	✓			
Maintain a list of contacts for guidance and advice.			✓	GM for the CC's
Supervise contractors and service providers to ensure the receipt of best value for money and compliance with legislation.	✓			

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Leasing				
Seek approval for any proposed leases, other than operating leases, from the Local Authority's Finance Director, so that capital controls imposed by Government can be taken into consideration.			✓	GM for the CC's
The maintenance of a register of all leases held by the school (if not included in the school's Contract Register).				Finance Secretary
Orders for Goods and Services and Payment of Accounts				
The maintenance of an authorised signatory list for orders (subject to the limitations agreed).				Finance Secretary
The authority for the signing of official orders for the purchase of goods and services up to the value of £500 other than by the Headteacher.				Deputy Headteacher TB Senior Teacher < £500
Control the placing of orders for the purchase of all goods and services, up to a value of £5000. A member of the Governing Body must countersign orders above that amount.			✓	GM for the CC's
Approve orders for all goods and services (taking into consideration HCC Contract Regulations and other purchasing guidance provided by the Local Authority).	Between £100,000 and EU limits	Between £10,000 and £100,000		
Approve capital projects above £10,000.	✓			
The confirmation of the receipt of goods and services.				Finance Secretary
The preparation of cheques for payment of services.				Finance Secretary

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
VAT				
To monitor the regulations on VAT, ensuring compliance by the school.				Finance Secretary
To complete and submit the reimbursement claim for VAT on a quarterly basis.				Finance Secretary
The signing of the VAT reimbursement claims.			✓	GM for the CC's
Income				
Set a charging policy for consideration by the Governing Body.		✓		
Approve the charging policy.	✓			
Draw up proposed charges for the various areas of school income, including lettings, music tuition and school meals, on an annual basis.			✓	GM for the CC's
Consider the proposed charges for the various areas of school income for approval by the Governing Body annually.		✓		
Approve the annual review of charges for the various areas of school income (the approval to be formally recorded in the Governing body minutes).	✓			
Set suitable controls for the recording and collection of monies due, and for the movement of banking of monies for all accounts under the control of the school.			✓	GM for the CC's
The control and collection of all income.				Secretary Admin Assistant
The preparation of receipts for banking.				Finance Secretary
The physical banking of monies.				Finance Secretary

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Income				
Approve procedures for chasing outstanding income due to the school (debt recovery policy).	✓			
Write off bad debts of up to £250. Amounts in excess of this limit to be approved by the Resources Committee.			✓	GM for the CC's
Approve and write off bad debts accruing to the school over £250 and up to a value of £500; items above £500 must be referred to the LA Finance Director for approval.		✓		
Ensure the security of monies held on site.			✓	GM for the CC's
Security of Assets, Stocks and Other Property				
Produce and implement a policy for security arrangements at the school (including procedures for call-out and key replacements)			✓	GM for the CC's
Approve and periodically review the policy for security arrangements at the school.	✓			
To determine a value above which assets should be recorded on the school's inventory.	✓			
Ensure the physical security of the school's assets, and maintain and periodically inspect an up-to-date inventory.			✓	✓
The security of physical assets.				Inventory Coordinator
The notification of any changes in physical assets to the inventory coordinator.				Finance Secretary
To determine a value above which discrepancies in the inventory should be reported to the Governing Body.	✓			
The physical inspection of the inventory on an annual basis or through an on-going programme of (random) sample checks.				Deputy Headteacher

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Area of Responsibility	Level of Responsibility			
	Governing Body	Resources Committee	Headteacher	Other Staff Member
Security of Assets, Stocks and Other Property				
Prepare a policy for the disposal of surplus stock and equipment and property, other than land and buildings, and authorise items for disposal up to a maximum value of £100.			✓	✓
Approve the policy for disposal of surplus stock and equipment and the sale of property, other than land buildings.	✓			
Authorise items for disposal above a residual value of £ 100.		✓		
Maintain a register of key holders.			✓	GM for the CC's
Insurance				
Initiate adequate insurance cover for the school, and maintain a register of policies taken out.			✓	GM for the CC's
Undertake an assessment of risk management for insurance purposes at the school.		✓		

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