

Meeting to Review the Operation of Amalgamated Finance Policy

Meeting Tuesday 6th June

Diane Watson Chair, Resource Management Committee

Jackie Harrison, Bursar

David Scott, Headteacher

KGGS Finance Policy now incorporates the following:-

Acceptance & Giving of Gifts
Anti -Fraud & Anti -Corruption
Charging & Remission
Credit Card Acceptable Usage
Debt Recovery
Lettings
Staff Travel & Subsistence
Tendering & Quotation

Background

The Bursar, Jackie Harrison, works closely with David Scott and the internal auditor, Julia Raftery on finance matters. The recent Internal Audit assessed the operation of procedures and policies and concluded that the way in which the finance procedures operate meets what it requires in our policies. There have been no significant changes. The Bursar feels comfortable that everything works well both with the Head, the Chair of Governors and the internal auditors.

In July there will be a new Academies Financial Handbook and our own Financial Procedures Manual and related policies will need to link closely with this. Consequently the Finance Policy will be reviewed by the committee in October, once the new Academies Financial Handbook is available. Julia Raftery also checks our handbook against the Academies one annually and records any changes; she also monitors our procedures against the school's procedures manual. The Department of Education has drawn attention to incidents of fraud and the auditor is sensitive to this. All staff and governors will be expected to confirm that they have read Academies Financial Handbook as part of their training expectations.

Issues raised by Internal Audit

Only minor issues have been raised in audit. School trips now go through PS Financials and will be audited by Streets. This leaves only money raised by pupils for charity and D of E to go through the General Fund.

Julia Raftery has particularly focused on staff hospitality, especially free staff meals, and has raised questions about the 18K per annum spent on this. Academy funds are not used for any staff hospitality other than meals, which are provided free of charge if staff undertake lunch club, first-aid and bus duties. Also meals are provided at Inset training days, Christmas and end of the summer term. She has suggested that the finance department review this with the Head in the context of diminishing resources.

There is a staff gift fund which is run through WisePay and takes contributions from staff. The Head's PA keeps a register of gifts given and received, with everything given listed on her spread sheet.

Charges for music lessons will increase in September.

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Although credit cards are used a lot for on-line purchases, wherever possible invoices are requested for payment through PSF as these leave a better audit trail. Staff are encouraged to request an invoice where ever possible.

Budget holders' work within their limit of £1,000, the tendering process was revised to £3000 recently.

The internal auditor is happy with the operation of the tendering process.

Conclusion.

The internal auditor has worked very closely with the Bursar and checked closely that actions follow policy and procedure. If not changes have been made to make procedures work more effectively. Hospitality issues will need to be considered.

As Chair of Resource Management Committee I am confident that there is an excellent relationship between Head, Bursar, Auditor and the Resource Management Committee. Procedures are transparent and regularly audited.

Once the Academies Financial Handbook is received in July a close check of our own procedures will be made and any changes implemented. The Amalgamated Finance Policy will go the committee in October for approval.

Diane Watson (Dr). Chair of Resource Management Committee