

# Rosstulla School

## ‘Together Towards Tomorrow’



### Finance & Cash Handling Policy

Agreed by Governing Body, June 2022

Chairperson's Signature Dr A Preston Date: 22.6.2022

Rationale

The school holds a Partially Delegated Budget allocated by the Education Authority (EA) The policy provides guidance to staff, governors and all other stakeholders re the management of the school budget and internal finance.

### **Financial Responsibilities (Partially Delegated Budget)**

The governors oversee budget expenditure.

The Principal manages the budget, allocates, authorises and oversees expenditure. The Principal keeps the Board of Governors informed in matters relating to the budget.

The Executive Officer generates orders and processes payment (authorised by the Principal) using the C2k system and monitors budget updates on SIMS. The Executive Officer liaises with the Principal and EA re financial matters

The Principal signs all requisitions.

Teaching Staff liaise with the Principal and Vice Principal to identify proposed costings linked to the School Development Plan. In September Teaching Staff generate and submit orders (using EA approved suppliers) for class/subject equipment.

### **Income and Banking Arrangements**

The school holds a private account with the Ulster Bank.

The account is operated by the Executive Officer and is audited on an annual basis by independent auditors.

The school has a clearly defined procedure (to be followed by all staff) for the handling of cash and banking entitled 'Procedures for the Management of Finance' as detailed below

## **Procedures for the Management of Finance.**

### **Accounts**

Accounts must be kept for all financial transactions, Home Economics, Swimming, Educational Visits etc.

There should be a clear written record of income and expenditure.

**ALL CASH SHOULD BE KEPT SECURELY LOCKED AWAY AND STORED IN THE SAFE AS SOON AS POSSIBLE IN THE SCHOOL DAY. CASH CONTAINERS SHOULD BE OF THE CASH BOX TYPE, LOCKED AND CLEARLY IDENTIFIABLE.**

**MONEY SHOULD NOT BE STORED IN THE CLASSROOM OR AT HOME OVERNIGHT.**

### **Cash Handling**

Cash should be given to the office staff with the appropriate paperwork.

Refunds for purchases will be given either by cheque or cash or back transfer depending on the amount and source. All refunds are recorded and must be signed for.

Refunds will only be given if a receipt for the goods or services has been received.

### **Bank Accounts**

All transactions are processed through the school bank account. The account should have at least three signatories of which two are required for any financial transactions.

The school account is maintained and stored on the C2k system. It is checked against bank statements. The account is independently audited at the end of the academic year.

All cash should be banked into the account as soon as is possible. **A maximum of £200.00 in cash may be held in the safe at any time**

Banking should be carried out by a designated person either during or immediately at the end of the school day.

Dinner Money is mainly through the Schools Money system and cash intake will be banked on a weekly basis.

Yearly accounts will be audited by an independent auditor

### **Receipts**

Official receipt books should be used. These are available from the office. The receipt book should be kept in the locked cash tin.

Receipts must be:

- retained as proof of expenditure
- issued for all money received- from pupils, staff, guests to events, donations to the school etc.

### **Pupils Handling Money**

No responsibility for the handling of money or transporting of money to the safe should be given solely to pupils. Pupils should be supervised by a member of staff.

### **Liability**

**Any money that goes missing should these guidelines not have been adhered to is the responsibility of the staff member concerned.**

### **Declaration of Interest**

All members of staff and governors are required to complete a pecuniary declaration of interest on an annual basis.

### **Store Loyalty Cards**

Loyalty cards e.g. Boots Rewards, Nectar, Tesco Clubcard may not be used when purchasing items for school.