CAISTER PRIMARY FEDERATION

Finance Policy 2025/26

Checklist for Planning, Implementation and Monitoring

October 2025

A GOVERNANCE	Implemented
<u>General</u>	
1 A list of all governors and terms of reference thereof, is attached at Appendix 1.	✓
2 The governing board meets at least twice a term.	✓
3 The governing board agrees, no later than by the end of term, the dates of meetings for at least the next term.	✓
<u>The Governors</u>	
4 The governing board approves the annual budget and the associated policies, eg charging policy, bad debt and redundant equipment policy.	✓
5 The governing board is responsible for the overall direction of the federation; it determines the federation's spending priorities and evaluates the effectiveness of spending decisions.	✓
<u>The Executive Head teacher</u>	✓
6 The governors delegate responsibility for the day-to-day management of the federation to the executive head teacher.	✓
7 The executive head teacher ensures compliance with the financial regulations in Norfolk's Scheme for Financing Schools.	✓
8 The executive head teacher ensures that sound systems of internal control are in place.	✓
9 The chief operating officer compiles draft budgets.	✓
10 The federation business manager monitors the budget monthly and supplies the governing board with monitoring information. The information for the governing board takes the form of Norfolk's budget proforma, includes committed expenditure and is accompanied by the headteacher's written commentary.	✓

GOVERNANCE (continued)	**Implemented**
<u>The Staff</u>	
11 Staff comply with financial regulations in Norfolk's Scheme for Financing Schools and any federation specific requirements.	✓
12 Staff are responsible for any budget whose management is delegated to them.	✓
13 As set out in the finance terms of reference, the governing body is responsible for: • agreeing draft budgets for the governing board's approval in time for submission to the LA by 1 May each year • all financial appraisals above £10,000 + VAT • monitoring forecast numbers on roll and future budget shares • monitoring and adjusting in-year expenditure • ensuring accounts are properly closed and reviewing the outturn position • evaluating the effectiveness of financial decisions • oversee the administration of voluntary funds	✓
14 Any review of staffing is completed alongside assessing the budgetary implications of the recommendations	✓
<u>Expenditure Limits</u> 15 The inclusion of an item in the approved budget plan gives authority to spend, save that the Heads of School seeks approval from the executive head teacher for any individual transaction in excess of £2,500 + VAT.	✓
16 The executive head teacher authorises virements up to £10,000 + VAT above this amount governing board approval is sought. All virements are minuted.	✓
<u>Orders</u> 17 Quotations are obtained or tenders sought for purchases exceeding the limits set out in Norfolk's Scheme for Financing Schools.	✓

GOVERNANCE (continued)	**Implemented**
<u>Minutes</u> 18 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	✓
<u>Register of Business Interests</u> 19 The chief operating officer maintains a register of business interest for governors and for staff who influence financial decisions. The register is available on https://caisterprimaryfederation.org/	✓
<u>Key Financial Tasks</u> 20 The governing board undertake the key financial tasks each term as outlined in the document Financial Planning 13 The Budget Cycle	✓

B FINANCIAL PLANNING	Implemented
1 The school development plan includes a statement of its educational priorities to guide the planning process. The federation development plan states the priorities in sufficient detail to provide the basis for constructing budget plans.	✓
2 There is a clear, identifiable link between the school's annual budget and the school development plan.	✓
3 For each of the key issues in the school development plan, costs and other inputs are identified and budgets prepared.	✓
4 The schools' development plan is reviewed in the Autumn term to ensure that educational priorities are stated for the next three years and shows how the use of resources is linked to achieving the goals.	✓
5 Each school's budget is revised after the review of the development plan and resources identified within the budget to deliver the plan's priorities	✓
6 Each school's budget is maintained for the current financial year and two further years.	✓
7 The budgets are based on realistic estimates of all income and expenditure so that planned expenditure does not differ materially from the agreed budget.	✓
8 The budgets and cash flow forecasts are profiled in accordance with likely spending patterns.	✓
9 In the event of a budget surplus this is earmarked for a future specified use.	✓
10 A record is maintained of all ongoing commitments with explanations of any significant year-on-year changes.	✓
11 All new initiatives are appraised by the governing board in relation to their costs, benefits and sustainability.	✓
12 The main elements of the budget are fundamentally reviewed within a five-year cycle. Benchmarking information helps to identify priorities.	✓

FINANCIAL PLANNING (continued)	**Implemented**
13 The budget cycle is as follows:	
<u>Spring Term</u>	
• If necessary, the business manager prepares a third revision of the budget for the current year for the governing board to consider at its meeting in the first half of the term.	✓
• The budget revisions, once approved by the executive head teacher, are taken to the next meeting of the governing board for governor approval.	✓
• The approved budget revision is sent to the LA by 28 February.	✓
• A draft budget plan for the coming financial year, and two further years, is prepared by the chief operating officer and taken to the governing board meeting in the second half of the spring term.	✓
• The governing board will carefully consider the budget plans before approving each school's budget plan.	✓
• The business manager submits the approved budget plan to the LA by 1 May each year.	✓
<u>Summer Term</u>	
• The Chief Operating Officer prepares a first revision of the budget for the governing board to consider. The revision takes account of the actual balance in hand or overspending for the previous financial year.	✓
• The budget revisions, once approved by the executive headteacher, are taken to the next meeting of the governing board for governor approval.	✓
• The approved budget revisions are sent to the LA by the end of the summer term, as per Norfolk's Scheme for Financing Schools.	✓

FINANCIAL PLANNING (continued)	**Implemented**
<u>Autumn Term</u> • The Chief Operating Officer prepares a second revision of the budgets for the governing board to consider. The revisions will take account of any changes to the federation development plan, staffing adjustments and changes to the number of pupils on roll. • The budget revisions, once approved by the executive head teacher, are taken to the next meeting of the governing board for governor approval. • The approved budget revisions \are sent to the LA by the end of the autumn term, as per Norfolk's Scheme for Financing Schools.	✓ ✓ ✓

C BUDGET MONITORING	Implemented
1 The business manager produces monthly monitoring reports, which include committed expenditure.	✓
2 The governing board receives the monitoring reports at each meeting together with the business manager's written/verbal report thereon. The report takes the form of Norfolk's budget monitoring proforma.	✓
3 The executive head teacher identifies and recommends to the governing board appropriate remedial action for budget variances.	✓
4 The executive head teacher recommends to the governing board how to vire any in-year underspends in excess of £5.000 + VAT. (The executive head teacher is authorised to vire amounts up to £4,999 + VAT)	✓
5 The executive headteacher monitors expenditure on initiatives in the federation or each schools' development plan.	✓
6 Heads of Schools are supplied with monthly monitoring reports. The executive head teacher monitors devolved budgets and agrees remedial action plans where necessary.	✓
7 Where appropriate, the business manager produces monthly cash flow forecasts to ensure each school does not go overdrawn.	✓

D	PURCHASING	Implemented
1	All orders comply with the LA's Standing Orders for Contracts as published in Norfolk's Scheme for Financing Schools.	✓
2	The federation demonstrates value for money through competitive tendering when appropriate or by using ESPO or other approved purchasing arrangements.	✓
3	Prior approval of the governors is obtained for any expenditure in excess of £10,000 + VAT.	✓
4	Schools will not enter into any "finance lease" and will ensure that any lease entered into is an "operating lease". Leases will be submitted to the Finance and Business Services Team to be checked as to their type before any agreement is entered into.	✓
5	Three written quotations are obtained for any order whose value is estimated between £5,000 + VAT and £30,000 + VAT	✓
6	If a quotation other than the lowest is accepted, it is reported to governors and the reasons minuted.	✓
7	Contract specifications above £5,000 should contain the following: • contract duration • definitions • contract objectives • goods/services to be provided • goods/service quantity • goods/service quality standards • contract value and payment arrangements • information and monitoring requirements • procedure for disputes • review and evaluation requirements	✓
8	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.	✓

PURCHASING (continued)	**Implemented**
9 Where a purchase is for a single school in the Federation, at least three competitive quotes should be obtained for all purchase where the estimated total value is above £5,000 + VAT. Between £2,500 + VAT and £4,999.99 + VAT a minimum of two quotes should be obtained. Exceptions to this requirement may be approved by the executive headteacher, or governing body, in accordance with section D Purchasing.	✓
10 Where a purchase is for two or more schools in the Federation, at least three competitive quotes should be obtained for all purchase where the estimated total value is above £10,000 + VAT. Between £2,500 + VAT and £9,999.99 + VAT a minimum of two quotes should be obtained. Exceptions to this requirement may be approved by the executive headteacher, or governing body in accordance with section D Purchasing.	✓
11 The estimated total value should exclude VAT.	✓
12 Individuals will not use official orders to obtain goods or services for their personal benefit.	✓
13 All orders are signed by an authorised signatory and the finance office maintains an up-to-date list of signatories.	✓
14 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.	✓
15 Each order placed is entered in the school's financial system as a commitment.	✓
16 Each 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.	✓
17 Payment is made within the agreed time limits after certification by an approved signatory. Every endeavour should be made to pay within 30 days, unless in dispute.	✓
18 An invoice must not be 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.	✓

19 Caister Junior School has NCC purchasing cards as follows: Jan Juniper with a transaction limit of £1,000 and a monthly transaction limit of £1,000 and Craig Bradley with a transaction limit of £500 and a monthly transaction limit of £3,000.	✓
20 Rollesby Primary School has NCC purchasing cards as follows: Natasha Fenn with a transaction limit of £500 and a monthly transaction limit of £500.	✓
21 Hemsby Primary School has NCC purchasing cards as follows: Mark Parslow-Williams with a transaction limit of £250 and a monthly transaction limit of £250.	✓
22 The federation has a B&Q Purchasing Card used by the site manager, Mr Mark Reid, Paul Wright and Mr Tom Lilley.	✓

E FINANCIAL CONTROLS	Implemented
1 A written description of each school's financial systems and procedures is maintained. These are kept up to date and all appropriate staff trained in their use.	✓
2 The executive head teacher has secured contingency arrangements to ensure that financial control can be maintained in the absence of key staff. These arrangements are that: • Jan Juniper will stand in for Andrea Dix to ensure that financial control continues supported by the Finance Support Officer at County Hall at Caister Infant School. • Andrea Dix will stand in for Jan Juniper to ensure that financial control continues supported by the Finance Support Officer at County Hall at Caister Junior School • Andrea Dix will stand in for Tracy Guymer to ensure that financial control continues supported by the Finance Support Officer at County Hall at Rollesby Primary School • Andrea Dix will stand in for Clare Harris to ensure that financial control continues supported by the Finance Support Officer at County Hall at Hemsby Primary School	✓
3 The executive head teacher has due regard to separation of duties in organising financial duties. At least two people are involved in the completion of financial tasks and the work of one act as a check on the work of the other.	✓
4 Each 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.	✓
5 Documents relating to financial transactions are retained in line with the LA's recommendations.	✓
6 All records are securely stored and access allowed only to authorised staff, ie a) Jonathan Rice – Executive Head Teacher b) Jilly Peace – Chief Operating Officer c) Gemma Smith – Executive Head of School d) Andrea Dix – Business Manager e) Jan Juniper – Finance Officer f) Cat Barnard – Head of School g) Tracy Guymer – Administrative Assistant	✓

h) Donna Walker – Head of School i) Clare Harris – Finance officer 7 Where there is a requirement to account separately for earmarked funding the executive head teacher ensures this is done and that money is spent on its intended purpose.	✓

F INCOME	Implemented
1 The full governing board approves the federation's charging policy and reviews it annually. The Charging Policy is attached at Appendix . 2	✓
2 Proper records of all income due are kept. Lettings are approved by the executive head teacher in accordance with the governors' policy and recorded in the lettings register. The lettings policy is attached at Appendix 4.	✓
3 The responsibility of identifying and recording sums due is separated from the responsibility for collecting and banking income.	✓
4 Official receipts are given for all cash collected above £20 or on request. A collection record card is issued to a pupil for instalment payment for a federation trip. Other formal documentation is kept for other income. Receipts are kept securely and in order.	✓
5 Pending banking, cash and cheques are locked away in a secure place or safe, as per insurance limits.	✓
6 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.	✓
7 Income recorded in the accounts is reconciled monthly with the bank statement.	✓
8 Where invoices are required, they are issued within 14 working school days	✓
9 Each 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 federation's Bad Debt Policy Appendix 4	✓

G BANKING	Implemented
For official funds, the federation banks with Barclays Bank plc. The bank account names are: • NCC Caister Infant School – Imprest A/C and the bank account number is 40671452. • NCC Caister Junior School – Imprest A/C and the bank account number is 80890251. • NCC Rollesby Primary School – Imprest A/C and the bank account number is 00468428. • NCC Hemsby Primary School – Imprest A/C and the bank account number is 60155659.	✓
1 Bank reconciliations are completed monthly, and any discrepancies resolved.	✓
2 The reconciliation statement is signed by the person undertaking the reconciliation and reviewed and countersigned by someone who understands the reconciliation process.	✓
3 The person completing the reconciliation is not responsible for processing receipts and payments.	✓
4 Staff never use their private bank accounts for any receipt or payment due to or from the schools' budgets.	✓
5 Each school's banker has been advised that the federation is not allowed to go overdrawn or negotiate overdraft facilities.	✓
6 Each 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).	✓
7 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, i.e. not electronic or from rubber stamps.	✓
8 All cheques are crossed "account payee". Cheque books are stored securely when not in use.	✓

Where schools use online payments through their bank:	
9 The Executive Head teacher must ensure that the correct staff are assigned the access rights within the banking online system that is appropriate (considering separation of duties) and ensure that these are kept up to date i.e. staff leavers.	✓
10 Online user ids/cards/Pin numbers are specific to named staff and must not be shared with others.	✓
11 Schools must adhere to the policies laid down by their banker in respect of online payments and ensure that the Data Protection Act is not breached in regards to holding suppliers bank information.	✓
12 Each BACS (Bank Automated Credit System) payment batch is signed by an authorised signatory and supporting vouchers are made available to the signatory to safeguard against inappropriate expenditure. The BACS Creator and BACS Authoriser must not be the same person. Each BACS payment will generate a remittance document, which will be sent to the supplier, either by post or by email, to notify them of their payment having been sent.	✓ ✓
13 Any BACS batches over £1000 will be authorised by two authorisers.	✓
14 A copy of the invoice for any individual BACS payment over £10,000 should be emailed to finance.support@educatorsolutions.org.uk to be checked prior to payment.	✓

H PAYROLL (Services provided by Norfolk County Council)	**Implemented**
I PETTY CASH	**Implemented**
1 The schools in the federation do not operate with Petty Cash.	✓

J TAX	Implemented
1 The chief operating officer 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.	✓
2 Proper VAT invoices are obtained for all transactions involving VAT.	✓
3 The LA's VAT manual gives details of accounting for VAT and is adhered to by the federation.	✓
4 All payments falling within CIS are made in accordance with the LA's agreed procedure.	✓

K VOLUNTARY FUNDS	Implemented
For voluntary funds, Caister Junior School banks with Lloyds Bank. The bank account name is Caister on Sea County Junior School and the bank account number is 01473160. The other schools in the federation have no separate account for school fund.	
1 School Fund Accounts are accounted for separately from within Rollesby & Hemsby school's delegated budget (via a department code) and Caister schools' are held in a separate bank account.	✓
2 The governors have appointed a treasurer in each school. The treasurer's name and address is: • Miss Jan Juniper, East View, Kingston Avenue, Caister on Sea, Great Yarmouth NR30 5ET.	✓
4 The governors have appointed an independent auditor who is not a member of the governing board. The Auditor's name and address Norfolk County Council, County Hall, Martineau Lane, Norwich NR1 2DH.	✓
5 The same standards that apply to the schools 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.	✓
6 Only income unconnected with the delegated budget is credited to the fund. Any income properly belonging to the schools delegated budget is credited to the delegated budget.	✓
7 The chief operating officer 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 board at their Autumn term meeting.	✓
8 The business manager sends a copy of the audited accounts and auditor's certificate to the LA as soon as the governors accept them, and within 3 months of the end of the accounting year.	✓

VOLUNTARY FUNDS (continued)	**Implemented**
9 Each school fund cheque is signed by two authorised officers. The authorised officers at Caister Junior School are Jonathan Rice, Jilly Peace, Gemma Cambridge and Gemma Smith.	✓
10 Where no material income has been collected, it should be banked at least weekly. (See section 9.3.3 of Finance Procedure Manual)	✓
11 All income will be receipted, unless it is below the agreed minimum. (See section 9.3.2 of Finance Procedure Manual)	✓
12 Bank reconciliations are carried out at least monthly.	✓

L ASSETS	Implemented
1 The business manager ensures that stocks are maintained at reasonable levels and are checked physically at least once a year.	✓
2 An up-to-date inventory is to be maintained of all items of equipment. Those that are portable, valuable and desirable are identified as federation property with security marking. All items with a value of £100 or greater will be included on the asset register.	✓
3 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. Any loss exceeding £500 will be referred to the Chief Operating Officer.	✓
4 Whenever federation property is taken off site either by pupils or staff, e.g. computers, they are signed for and the register noted accordingly. The register is held in the federation office.	✓
5 The governors have approved a policy in relation to redundant equipment (*See appendix 5)*	✓
6 The safe is kept locked and the keys removed and held elsewhere.	✓
7 The federation's asset management plan is supervised by the governing board.	✓
8 The federation maintains a Gift Register of all donations to the federation, either in cash or kind.	✓

M INSURANCE	Implemented
1 The federation 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.	✓
2 The governors consider whether to insure against any uncovered risks as required.	✓
3 The federation will notify the LA/its insurers of any new risks or any other alterations affecting existing insurance.	✓
4 The federation and its schools will not give any indemnity to a third party.	✓
5 The federation will immediately advise the LA/its insurers of any accident, loss or other incident which may give rise to an insurance claim.	✓
6 Insurance will cover the use of federation property when off the premises, e.g. musical instruments/computers.	✓

N DATA SECURITY	Implemented
1 Computer systems used for federation management are protected by password security. Passwords are changed termly and more frequently in the event of staff changes.	✓
2 All data is backed up daily, remotely by J C Computer Technology Ltd.	✓
3 The Executive Head teacher has established a contingency plan for recovery from an emergency through the use of J C Computer Technology Ltd.	✓
4 Only authorised external hardware and software is installed on any federation computer to safeguard against computer viruses.	✓
5 The governors ensure that the Data Protection Commissioner is notified in accordance with the Data Protection Act 2018, and that the federation's use of any electronic or relevant manual systems to record or process personal information, and any disclosure of that information, complies with the legislation.	✓

Amendments to Policy

Date	Section	Number	Detail of Change
24/09/25	Purchasing	17	Remove Mr Stefan Edwards
24/09/25	Financial Controls	6	Remove Mr Mark Parslow-Williams Amend Gemma Watling to Gemma Smith and Head of School to Executive Head of School
17/10/25	Governance	20	Remove ‘as outlined in the document at Appendix 2’ and insert Financial Planning 13 The Budget Cycle
17/10/25	Income	1.	Change Appendix 3 to Appendix 2
17/10/25	All Sections		Reviewed and discrepancies amended