



Swalecliffe Community Primary School

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Date Agreed	12 th May 2023
Signed by Executive Headteacher	
Signed by Chair of Governors	
Date Policy to be Reviewed	April 2024

This Finance Policy has been prepared as a model policy and is the minimum required by KCC. Schools adding enhancements must ensure it is in line with their terms of reference and model of governance and KCC controls.

Changes made since Sept 2021 version have been highlighted.

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Shared Vision

- An exciting school where children are healthy and safe in a caring and supportive environment.
- A happy, welcoming and inclusive school where communication is highly valued and everyone has a voice.
- A school focused on high expectations of pupils' learning and achievements.

Introduction

The Governors of Swalecliffe Community Primary School are committed to providing sound financial controls, achieving value for money and being worthy custodians of public money. To achieve these aims, the Headteacher and the Governing Body have drawn up this Finance Policy to provide the guiding principles for which all Governors and staff will operate within.

This Policy has been drawn up in accordance with the Local Authority's (LA) Scheme for Financing Schools.

Principles

Our Finance Policy adheres to the following principles.

- The responsibilities of the Governing Body, its committees, the Headteacher and the staff will be clearly defined, and limits of delegated authority established, where applicable.

The Governing Body is responsible for taking steps to ensure that expenditure reflects best value principles. This is done by;

- Using performance data and financial benchmarking to **compare** similar schools locally and nationally.
- Using the information gained to **challenge** performance and set new targets.
- Using fair **competition** through quotations and tenders, ensuring resources and contracts for services are secured in the most economic, efficient and effective way.
- **Consulting** parents on policy development and major changes in the use of resources

The school will establish sound internal financial controls based on the LA's Financial Controls to ensure the reliability and accuracy of its financial transactions.

The budget will reflect the school's prioritised educational objectives through its links to the School Development/Improvement Plan, which indicates the resource implications of each priority.

The budget will be subject to effective monitoring, allowing the Governors, Headteacher, School Business Manager and staff to maintain financial control in line

with the Balance Control Mechanism by reviewing the current position and taking any remedial action necessary.

The school will be adequately insured against risk exposure.

The school will ensure that:

- The Budget Share is spent for the purpose of the school only.
- Purchasing arrangements achieve value for money.
- There are sound procedures for the administration of personnel matters.
- There are sound procedures for the administration of payroll matters.
 - Stocks, stores and assets are recorded and safeguarded against loss or theft.
- All income due is identified, and all collections are receipted, recorded and banked promptly.
- The operation of the bank account and the reconciliation of bank balances with the accounting records are properly controlled.
- The use of petty cash is strictly controlled.
- The use of a NatWest **OneCard** is strictly controlled.
- The School Voluntary Fund and other non-public funds are administered as rigorously as public funds.
- Any suspected irregularity will be reported immediately to the LA's Head of Internal Audit.
- The school will adhere to current GDPR and Data Protection legislation.
- Appropriate training in financial administration will be given to enable staff cover at all times.

Putting Policy into Practice

Delegated Authority

The Full Governing Body is responsible for managing the school's finances, covering the revenue budget, other budgets delegated or devolved by the LA and other funds (e.g. the School Voluntary Fund).

The Full Governing Body will ensure the detailed annual report of the Schools Financial Value Standard (SFVS) is provided to them, and the chair of governors will sign the completed form before sending a copy to the Local Authority.

The Resources Committee is delegated responsibility by the Full Governing Body for the following aspects of financial management.

- Evaluate and recommend the three-year budget plan, which clearly links to the School Development/Improvement Plan, for approval by the Full Governing Body.
- Review the Finance Policy and agree on levels of delegation for approval by the Full Governing Body.
- To review the Charges and Remissions Policy for approval by the Full Governing Body.

- To review a Pay Policy for approval by the Full Governing Body.
- To make decisions in respect of service agreements and insurance.
- To advise the Full Governing Body of any consultations to change the LA Scheme for Financing Schools, to allow the school to respond to any consultation.
- To report monitoring and the outturn position to the Full Governing Body, highlighting any significant variances.
- Evaluate any proposed virements (If applicable).
- Evaluate and report on Tenders for Contract Services to the Full Governing Body.
- Keeping in-school financial procedures under review.
- Benchmark the school's financial performance and report to the Full Governing Body.

The Headteacher is responsible for implementing the Governing Body's decisions and for the school's operational management. The general administration of financial procedures may be delegated to other staff members at the Headteacher's discretion, and this delegation should be documented in the Finance Policy.

- Head of School
- School Business Manager
- Bursar

Internal Financial Controls

The internal financial controls follow the financial controls set out in the LA's Scheme for Financing Schools.

Financial Links to the School Improvement Plan

The School Development/Improvement Plan has sufficient scope and depth of the financial implications, reflected in the school's three-year budget plan.

Monitoring and Virements

The school recognises that regularly monitoring income and expenditure against the agreed budget is central to effective financial management. To this end, the School Business Manager/Bursar carries out a monthly internal monitoring procedure, copied to the Chair of the Resources Committee. A monitoring report is taken to all meetings of the Resources Committee, which reports, if required, to the Full Governing Body. Monitoring reports are submitted to the LA in accordance with its timetable. Governors should ensure their meetings are timed to see all monitoring submitted to the LA before or after submission. This will ensure they have an up-to-date position on the school's finances.

On occasions, virements may need to be carried out. Virements to the approved budget are minuted appropriately and require the following authorisation:

- Virements up to £8,000 - The School Business Manager, authorised by the Headteacher, reported to the Resources Committee.
- Virements above £8,000 to £20,000 – The Resources Committee
- Virements over £20,000 – The Full Governing Body

Date of Review: April 2024

Insurance

Insurance is held through the Kent County Council (KCC) 'Safe Hands' Scheme with relevant cover, as identified by the schedule received from the LA's Insurance section.

Purchasing

Budgets are delegated to named Phase Leaders/subject leaders.

Where there are Budget holders, a 'needs budget' is prepared and submitted for their area of responsibility for approval by the Headteacher/School Business Manager in line with the priority needs of the school and the School Development/Improvement Plan. A list of authorised signatories, containing name, position, budget held and value of a budget, should be held in school as an appendix to the Finance policy (See Appendix 1)

All staff adhere to the KCC procedures for purchasing items, detailed in financial control no7, ensuring regard to value for money at all times. The Budget Holder is responsible for authorising all order requests. The Headteacher/School Business Manager authorises all orders and invoices before payment.

Where the school purchases larger items, we adhere to the procedure for Spending the Council's Money as laid down in the Scheme for Financing Schools <http://www.kelsi.org.uk/policies-and-guidance/finance-guidance-and-policies/scheme-for-financing-schools>)

in summary:

- For orders over £8,000, but less than £50,000, three written quotations are obtained and submitted to the Resources Committee for approval and report to the Full Governing Body
- For orders of £50,000 or over, no fewer than three competitive tenders are sought and submitted to the Full Governing Body for approval.

As a matter of good practice, KCC recommends that all orders under £8000 have one written quotation.

All the above will be minuted at the appropriate committee/Governing Body meeting to ensure that the school is seen to be obtaining value for money at all times. The school does not enter into any Hire Purchase agreements, Finance agreements or Finance Leases as this constitutes borrowing which is not permitted.

Personnel Matters

At the start of every financial year, the Headteacher/School Business Manager uses a financial planning tool to calculate the salary costs of all staff members, including increments, where applicable. The Resources Committee uses the for incorporation into the school budget planning process.

The Headteacher Performance Management Committee undertakes an annual review of the Headteacher's salary and recommends enhancements, if applicable, to the Full Governing Body for approval.

The Headteacher and the School Business Manager undertake an annual review of all other staff in accordance with the Governor's pay Policy and reports to the Resources Committee.

Details of all salaries are recorded as confidential items in the minutes.

Payroll Matters

The payroll provider at Swalecliffe Community School is SPS Intepay, which provides payroll services to the specification laid down by the LA. The Headteacher/Head of School signs off the monthly payroll reports once they have been checked for accuracy (refer to finance control 9).

Safeguard of Stocks, Stores and Assets

All staff are responsible for the security of school assets. Co-ordinators, subject managers and class teachers safeguard their assets and maintain asset registers, which are checked annually and certified by the Headteacher/School Business Manager. Other school assets are recorded on a general asset register, maintained and updated by the Site Team.

Items of value are held in a locked cupboard/cabinet, wherever possible, and all items are visibly security marked to deter theft.

Where assets are to be written off and disposed of, the Resources Committee agrees to this on behalf of the Full Governing Body and the agreement is minuted.

Where school assets are loaned to staff or pupils, a record is completed when borrowing the item and again when the item is returned.

Income

The Lettings Policy is reviewed and approved by the Governing Body.

Where debts are required to be written off, after every effort is made by the Headteacher/School Business Manager and Governors to recoup the monies, the Full Governing Body will approve up to £1,000. Approval to write off debts over £1,000 is required in writing from the LA Finance Business Partner CYPE.

schoolfunding@kent.gov.uk

The total cash (income & petty cash) held in the school must not exceed the school's cash-insured levels. Cash is insured as per the school's insurance policy schedule.

Provides cover for loss of money in the following situations:

- (a) in transit by registered post or in a Bank Night Safe £10,000
- (b) in the custody of or under the actual supervision of any governor or employee £10,000
- (c) in locked safes or strongrooms £3,000
- (d) in locked receptacles other than safes or strongrooms £250
- (e) in the private residence of any governor or employee £250

Excess: £50 each and every loss

Cash will be receipted, recorded to the system and regularly banked at least once a term (or sooner if the insured limit is reached) without exception.

The School Bank Account

The school operates its bank account(s) per the regulations in the LA's Scheme for Financing Schools. The school operates only one current account for administering KCC official funds.

Bank account signatories are updated immediately after a change in staffing, and details are copied to Schools Financial Services, as a matter of course.

Suppliers and Invoices are paid via BACS/Cheque, ensuring it adheres to all financial controls within the Scheme for Financing Schools.

Bank statements are received/printed out on at least a monthly basis and reconciled in accordance with LA guidelines (refer to Finance control no1). The Headteacher/School Business Manager signs and dates the bank statement as soon as possible after the reconciliation has been checked.

Petty Cash

Petty Cash is always held securely, and the limit for petty cash is £100.00. Petty Cash transactions are kept to a minimum, and the maximum value of any transaction is £30.00. All staff obtain proper VAT receipts for petty cash purchases, wherever possible, as this demonstrates value for money in respect of the school budget and satisfies legislative requirements.

Staff must not use their own **cash**, personal debit or credit cards to purchase any items for the school.

Personal Reward cards must not be used in conjunction with any school purchase.

NatWest OneCard

Approved OneCard/s **are held as an additional method of payment** in accordance with the LA guidance. (refer to Financial Control no7)

Cardholder and/or Position	Single transaction limit	Monthly card limit
Steve Clayton School Business Manager	£2000	£5000
Stephanie Bloor Bursar	£2000	£5000
Lisa Rowe Administrator	£1000	£3000
Kevin Cripps Caretaker	£1000	£3000
Tim Wills Caretaker	£1000	£3000

The Voluntary Fund (Is no longer operated and is part of the school account)

Fraud and Irregularities

All schools must have a robust system of controls to safeguard themselves against fraudulent or improper use of public money and assets. Schools must ensure they have a current Anti-Fraud, Bribery and Corruption Policy in place and that staff are made aware of this and the LA's Whistleblowing arrangements and to whom they should report concerns. This information must be communicated to all staff and also be included in induction for new school staff and governors.

Data Protection

The school (as Data Controller) adheres to the GDPR and the Data Protection Act 2018 including paying a data protection fee to the Information Commissioners Office (ICO). The school pays £35 as determined by the ICO.

Information Systems

A password protection procedure is adhered to as laid down in the staff handbook. Systems are backed up regularly, and the backups are held securely. Virus protection is in place and is updated regularly, and the school has a disaster recovery plan for the administration network.

Financial Administration

Three staff members are trained in using the finance software and financial administration procedures to cover any staff absence. We also purchase a support contract through the Schools Financial Services, which is reviewed annually, allowing us the option to purchase additional support if required.

Review of Policy

This policy is effective from its review date and the Governing Body will ensure the policy is reviewed to take account of any statutory regulation or associated guidance or changes in policy by KCC.

Appendix 1

Name	Position	Budget Held	Amount
Ben Cooper	Headteacher	Leadership	
Sarah Watson	Head of School	Early Phase	
Steve Clayton	School Business Manager	All other Budgets	
Leah Garton	Deputy Head	Upper Phase	
Carly Fry	Assistant Head	Lower Phase	
Sarah Watson	Head of School	Early Years	
Carly Fry	Assistant Head	Maths	
Leah Garton	Deputy Head	English	
Ben Thwaites	Year Group Lead	Science	
Emma Davies	Class Teacher	Art	
Emily Marshall	Class Teacher	Geography	
Shery Sanders	Class Teacher	DT	
Dave Newhouse	PE Teacher	PE	
Anne Louise McArthur	Class Teacher	RE	
Alberton Nogueira	Year Group Lead	IT Curriculum	
Jane Duley	Class Teacher	MFL	
Jo Wills	Class Teacher	Music	
Nicole Watson	Class Teacher	SMSC	
Angela Clee	Class Teacher	PSHE	
Nicky Hughes	Class Teacher	School Council	
Anne Louise McArthur	Class Teacher	P4C	
Carrie Hill	Family Learning Tutor	Wellbeing	