



Finance Policy

September 2022

Next Review: September 2023

Finance Policy

Vision

'Learning to work together, working together to learn.'

1. Introduction

The Governors of the Anthony Roper Primary School are committed to providing sound financial controls, to achieving value for money and to 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.

2. Principles

The Finance Policy will adhere to the following principles;

- The responsibilities of the Governing Body, its committees, the Headteacher and staff will be clearly defined and limits of delegated authority established, where applicable.
- The school will apply best value principles in its management and allocation 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 Improvement Plan, which indicates the resource implications of each priority.
- The budget will be subject to effective monitoring, allowing the Governors, Headteacher and staff to maintain financial control in line with the Balance Control.
- The budget will be subject to effective monitoring, allowing the Governors, Headteacher and staff to maintain financial control by reviewing the current position and taking any remedial action necessary.
- The school will be adequately insured against exposure to risk.

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 adequately safeguarded against loss or theft
- All income due is identified and all collections 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 Corporate Card is strictly controlled

- The School Voluntary Fund and any 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

Best Value Principles

- The Governing Body is responsible for taking steps to ensure that expenditure reflects
- best value principles. This is done by;
- Using both performance data and financial benchmarking to compare to 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

3. Putting Policy into Practice

3.1 Delegated Authority

The Full Governing Body of The Anthony Roper School has overall responsibility for the management of all of 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 of The Anthony Roper School will ensure the annual detailed report of the Schools Financial Value Standard (SFVS) is provided to them and the chair of governors will sign the completed form prior to sending a copy to the Local Authority.

The Full Governing Body is also responsible for the following aspects of financial management;

- Evaluate and recommend the three-year budget plan, which shows clear links to the School Improvement Plan, for annual approval by the Full Governing Body
- To annually review the Finance Policy and agree levels of delegation
- To review and approve the Charges and Remissions Policy annually
- To review a Pay Policy for annual approval by the Full Governing Body
- To make decisions in respect of service agreements and insurance
- To be updated on any consultations to change the LA Scheme for Financing Schools, to allow the school to respond to any consultation
- To review and agree the monitoring and the outturn position highlighting any significant variances
- Evaluate and report on Tenders for Contract Services
- Keeping in-school financial procedures under review
- Benchmarking the school's financial performance

The Headteacher is responsible for implementing the decisions of the Governing Body and for the operational management of the school. The general administration of financial procedures

may be delegated to other members of staff at the discretion of the Headteacher and this delegation should be documented in the Finance policy.

3.2 Internal Financial Controls

The internal financial controls operated by The Anthony Roper School follow the financial controls set out in the LA's Scheme for Financing Schools.

3.3 Financial Links to the School Improvement Plan

The School Improvement Plan has sufficient scope and depth of the financial implications and it is reflected in the school's three-year budget plan. It links to our strategic plans for resource management.

3.4 Monitoring and Virements

The school recognises that the regular monitoring of income and expenditure against the agreed budget is central to effective financial management. To this end, the Headteacher carries out a monthly internal monitoring procedure. A monitoring report is taken to the termly meeting of the Resources Committee which reports, as required, to the Full Governing Body. Reports are submitted to the Authority in accordance with its timetable.

We do not vire money as a general rule.

3.5 Insurance

The school is insured through the Kent County Council 'Safe Hands' Scheme with relevant cover, as identified by the schedule received from the Local Authority's insurance section.

We recognise that cash is not insured through the KCC Insurance policy

3.6 Purchasing

Budgets are delegated to curriculum areas and class teachers in line with the priority needs of the school and the School Improvement Plan.

All staff adhere to the school procedures for purchasing items, paying regard to value for money at all times. The Headteacher or Deputy authorise all orders and invoices prior to payment.

Where the school purchases large items, we adhere to the procedure for Spending the Council's Money as laid down in the LA's Scheme for Financing Schools

(www.kelsi.org.uk/policies-and-guidance/finance-guidance-and-policies/scheme-for-financing-schools) in summary:

- For orders in excess of £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

All of 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.

3.7 Personnel Matters

At The Anthony Roper School, at the start of every financial year the Headteacher uses a financial planning tool to calculate the salary costs of all members of staff, including increments, where applicable. These details are used by the Resources Committee for incorporation into the school budget planning process.

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

The Headteacher undertakes an annual review of all other staff, in accordance with the Governors' Pay Policy and reports to the Full Governing Body.

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

3.8 Payroll Matters

The payroll provider is INTEPAY, who provides payroll services to the specification laid down by the Authority. The Headteacher, or deputy, signs off the monthly payroll reports once they have been checked for accuracy.

3.9 Safeguard of Stocks, Stores and Assets

All staff at The Anthony Roper School are responsible for the security of school assets. Co-ordinators, subject leaders and class teachers safeguard their assets. The school assets are recorded on a central asset register, maintained and updated by the Finance Officer, which is checked on an annual basis and certified by the head teacher.

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

Assets are written off and disposed of at the discretion of the Headteacher. This is reported to the governing body alongside the annual asset register certification.

Where school assets are loaned to staff or pupils, a loans book is completed and signed upon borrowing the item and again upon the item's return.

3.10 Income

At The Anthony Roper School the Lettings policy is reviewed and approved by the Governing Body.

Where debts are required to be written off, after every effort has been made by the Headteacher and Governors to recoup the monies, these will be referred to the Area Principal Accountant for authorisation. Approval to write off debts over £1,000 is required in writing from the Schools Financial Services Manager.

Since the Authority does not insure for cash held on the school premises, we have agreed a level of cash to be held in school at any one time as £200. Cash will be receipted, recorded and banked promptly at all times.

3.11 The School Bank Account

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

Bank account signatories are updated immediately there is a change in staffing and details are copied to the Authority's Area Finance Office, as a matter of course.

Bank statements at school are received on a monthly basis and reconciled to the school's local system immediately. The Headteacher or deputy signs and dates the bank statement when the reconciliation has been checked.

3.12 Corporate Card

The school has a Nat West onecard corporate card. The cardholder is Mrs Sandra Drake; she is the only person that can use the card. The Headteacher has set the limit at £6,000 for a single transaction with an upper limit of £10,000.

Personal credit / Debit cards will not be used for the purchase of items for the school.

3.13 Irregularities

All staff at the school are aware of the Whistleblowing Policy, which allows members of staff to raise concerns in confidence, providing for a thorough investigation of any suspected irregularity. The Policy is available in hard copy on the staff room notice board and also on the school website.

3.14 Data Protection

The Anthony Roper Primary 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 annually as determined by the ICO.

3.15 Information Systems

The Anthony Roper Primary School has a password protection procedure laid down in the staff handbook. Systems are backed up regularly and the backups held securely, virus protection is in place and is updated regularly and the school has a disaster recovery plan for the administration network.

3.16 Financial Administration

At the school, a member of staff is trained in the use of finance software and financial administration procedures. We also purchase a support contract through the Schools Financial Services, which is reviewed on an annual basis, allowing us the option to purchase additional area support, if required.