



# Colliers Green CofE Primary School

Colliers Green, Cranbrook, Kent. TN17 2LR

## Document Control Sheet

<b>Document Title:</b>	Finance Policy
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<b>Statutory Policy:</b>	Yes

## Document History

<b>Date:</b>	<b>Summary of Changes:</b>
January 2022	Policy updated to the new model policy from Kelsi from September 2021 (main changes to this version reflect the removal of the school voluntary fund and the fact the school no longer uses virements to transfer funds).
January 2023	No changes made.
September 2023	Minor updates following release of updated model policy in September 2023. Inclusion of references to financial controls and the addition of an appendix listing budget holders.

# Finance Policy

## 1. Introduction

The Governors of Colliers Green 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

Colliers Green Primary School 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 **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

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 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 Mechanism 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 a NatWest **onecard** 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

### 3. Putting Policy into Practice

#### 3.1 Delegated Authority

The Full **Governing Body** of Colliers Green Primary 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 Colliers Green Primary 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 **Finance 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 shows clear links to the School Development Plan, for approval by the Full Governing Body
- To approve the Finance Policy and agree levels of delegation.
- 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 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 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 Colliers Green Primary 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 Development Plan has sufficient scope and depth of the financial implications and it is reflected in the school's three-year budget plan.

### **3.4 Monitoring**

Colliers Green Primary 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 in conjunction with bought-in support from School's Financial Services, which is copied to the Chair of the Finance Committee. A monitoring report is taken to all meetings of the Finance 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 either prior to submission or soon after. This will ensure they have an up-to-date position of the school's finances.

### 3.5 Insurance

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

### 3.6 Purchasing

At Colliers Green Primary School, budgets are delegated to subject leaders and class teachers. Budget holders prepare a 'needs budget' for their area of responsibility, which is approved by the Headteacher in line with the priority needs of the school and the School Development Plan. See Appendix A for budget holder details.

All staff adhere to the school procedures for purchasing items, detailed in financial control no7, ensuring regard to value for money at all times. The budget holder, and the Headteacher or designated deputy authorises all orders and invoices prior to 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 in excess of £8,000, but less than £50,000, three written quotations are obtained and submitted to the Finance 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 Colliers Green Primary 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 Finance Committee 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 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 at Colliers Green Primary School is **SPS**, who provides payroll services to the specification laid down by the LA. The Headteacher signs off the monthly payroll reports once they have been checked for accuracy (refer to financial control no9).

### **3.9 Safeguard of Stocks, Stores and Assets**

All staff at Colliers Green Primary School 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 at least on an annual basis and certified by the Headteacher or Office Manager. Other school assets are recorded on a general asset register, maintained and updated by the school office.

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 written off and disposed of, the Finance Committee agrees this on behalf of the Full Governing Body and the agreement is minuted.

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

### **3.10 Income**

At Colliers Green Primary 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, 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.

The total cash held in the school must not exceed the school's cash insured levels. Cash is insured up to £250 (as per school's insurance policy schedule).

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

### 3.11 The School Bank Account

Colliers Green Primary 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 Schools Financial Services, as a matter of course.

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

### 3.12 Petty Cash

Petty Cash is not held at Colliers Green Primary School.

**Personal Credit and Debit cards will not be used for the purchase of items for the school.**

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

### 3.13 NatWest onecard

Approved **onecards** 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
Josephine Hopkins Headteacher		£3000
James Ross Breakfast Club leader		
Alan Golding Site Manager		

### 3.14 The Voluntary Fund

Not applicable

### 3.15 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.

### **3.16 Data Protection**

Colliers Green 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). Colliers Green Primary School pays £35 as determined by the ICO.

### **3.17 Information Systems**

Colliers Green Primary School has a password protection procedure laid down in the acceptable use policy. 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.

### **3.18 Financial Administration**

At Colliers Green Primary School, two members of staff are trained in the use of the finance software and financial administration procedures, in event of staff absence. 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 support, if required.

**If you have any queries, please contact Schools Financial Services on 03000 415 415**



## Appendix A: budget holders 2023-2024

Cost centre	Budget holder	Amount
Class 1	Class 1 teacher	£1000
Class 2	Class 2 teacher	£500
Class 3	Class 3 teacher	£500
Class 4	Class 4 teacher	£500
English	English lead	£2484
Maths	Maths lead	£300
Humanities	Humanities lead	£1450
Arts	Arts lead	£300
RE	RE lead	£100
Forest School	Forest school lead	£200
SEN	SENCo	£1000
Science	Science lead	£400
Eco schools	Green Team lead	£350
Mental health	FLO	£300

For all other cost centres the budget holder is the headteacher