



A School Partnership In Rural England

Motto : ' **We Aspire to Inspire**'

Our Values – using the initials of the names of the schools.

K – Kindness

U – Understanding

P – Patience

H – Honesty

L – Love

B – Boldness

Finance Policy

Document History

KULB document reviewed and adapted for ASPIRE wide use September 2019

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The term 'school' refers to the schools in the ASPIRE Federation: Kingswood Primary, Ulcombe CE Primary, Platts Heath Primary and Leeds and Broomfield CE Primary. The term may refer to them jointly or individually.

At our two Church of England schools this policy will be delivered through strong links made to our Christian values:

Leeds & Broomfield Church of England Primary School

At Leeds & Broomfield we build strong foundations for all; to learn, flourish and fill their hearts with God's love. Everyone is important, valued and needed to make L&B grow. We give a quality all round nurturing education which develops the whole child; If the rain came we would not fall.

"As many hands build a house, so many hearts make a school."

(Matthew Ch 7 24-27)

RESPECT RESILIENCE EMPATHY CURIOSITY HONESTY

Our school Christian Values support the development of the children and all within the school and local community, giving the children and staff a positive outward looking view. The pupils and staff support and help each other and the local community enabling all to flourish.

We have explored the story of Matthew (Ch 7 24-27) showing curiosity, and the children felt empathy for the builder of the house on the sand, but said they must be resilient to try again. Jesus was honest with his followers and people followed and trusted him. The story continues showing how Jesus respected all and everyone who wanted to listen and learn could – no one was turned away. This high level of inclusion and respect is what makes Leeds and Broomfield a great school community to be part of 'many hearts make a school'.

Ulcombe Church of England Primary School

"Unity and diversity in the body – one body, many members."

(Corinthians Ch 12 12-27)

HOPE RESPECT ENDURANCE TRUST

At Ulcombe Church of England Primary School endurance plays an important role in both our social learning and cultural ethos, where children aspire to be the best they can be. Diversity is the key to our curriculum and opportunities to progress and succeed both academically and as individuals are provided – many members working in unity with respect for each other. Hope is at the heart of our school community and is explicitly shown by both children and adults in our school, regardless of where the path of life leads them. Through God's love and trust each individual learns the skills important for them but also adds value to the community as a whole.

We are Ulcombe Church of England Primary School and each one of us is a part of it!

Changes made September 2021 are highlighted in yellow.

ASPIRE Federation Finance Policy

1. Introduction

The Governors of ASPIRE Federation 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 Executive 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

ASPIRE Federation Finance Policy will adhere to the following principles;

- The responsibilities of the Governing Body, its committees, the Executive 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/Improvement Plan, which indicates the resource implications of each priority.

The budget will be subject to effective monitoring, allowing the Governors, Executive 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 petty cash is strictly controlled (if applicable)
- The use of a NatWest **onecard** is strictly controlled (if applicable)
- 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 ASPIRE Federation 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 ASPIRE Federation 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** has delegated responsibility for the following aspects of financial management;

- Evaluate and recommend the three-year budget plan, which shows clear links to the School Development/Improvement Plan, for approval by the Full Governing Body
- To review 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 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 **Executive 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 Executive Headteacher and this delegation should be documented in the Finance Policy.

3.2 Internal Financial Controls

The internal financial controls operated by ASPIRE Federation 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/Improvement 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

ASPIRE Federation recognises that the regular monitoring of income and expenditure against the agreed budget is central to effective financial management. To this end, the Executive Head/Head of Schools carries out a monthly internal monitoring procedure, copied to the Chair of Governors. A monitoring report is taken to all meetings of 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

ASPIRE Federation 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.

ASPIRE Federation is insured as standard through the Safe Hands (RPA) scheme and therefore recognises that only cash held on site up to £3000 if held in a safe/strongroom or £250 if held in a locked receptacle (other than safe/strongroom) is insured.

3.6 Purchasing

At ASPIRE Federation, budgets are delegated to key stage co-ordinators and class teachers. Budget holders prepare a 'needs budget' for their area of responsibility, which is approved by the Executive Headteacher in line with the priority needs of the school and the School Development/Improvement Plan.

All staff adhere to the school procedures for purchasing items, as laid down in the School's Staff Handbook, paying regard to value for money at all times. The Executive Headteacher or designated deputy (Head of School) 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 Full Governing Body for approval.
- 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 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 ASPIRE Federation, at the start of every financial year the **Executive 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 Full Governing Body for incorporation into the school budget planning process.

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

The Executive Headteacher/Head of School 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 ASPIRE Federation is **Capita**, who provides payroll services to the specification laid down by the LA. The Executive Headteacher/Head of School, signs off the monthly payroll reports once they have been checked for accuracy.

3.9 Safeguard of Stocks, Stores and Assets

All staff at ASPIRE Federation 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 Executive Headteacher or designated deputy (Head of School). 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 Full Governing Body agrees and is minuted. The Executive Headteacher/Head of School may sign off asset disposal up to the value of £300.

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 ASPIRE Federation, 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 Executive 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.

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

ASPIRE Federation 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.

ASPIRE Federation pays suppliers/invoices via online banking/BACS ensuring it adheres to all financial controls within the Scheme for Financing Schools. ***(delete if not applicable)***

Bank statements at ASPIRE Federation are received/printed out on at least a monthly basis and reconciled in accordance with LA guidelines. The Executive Headteacher or designated deputy (Head of School) signs and dates the bank statement as soon as possible after the reconciliation has been checked.

3.12 Petty Cash

No petty cash is held by ASPIRE Federation Schools

3.13 NatWest onecard (state if not Applicable)

ASPIRE operates an approved **onecard** in accordance with the LA guidance. The approved user/s is/are the Executive Headteacher, Head of Schools and designated office and support staff. The monthly card limits are £200-1000 (dependent on staff member).

Executive Headteacher £1000
Head of School £750
Office and Support Staff £200-500

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

3.14 The Voluntary Fund (state if not applicable)

No Voluntary Funds are operated in ASPIRE schools.

3.15 Irregularities

All staff at ASPIRE Federation are aware of the LA's Whistleblowing arrangements and to whom they should report concerns. These details are available to staff in their staff handbook.

3.16 Data Protection

ASPIRE Federation (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). ASPIRE Federation pays £35.00 per school as determined by the ICO.

3.17 Information Systems

ASPIRE Federation 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.

3.18 Financial Administration

At ASPIRE Federation, 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