



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

Latest KCC/SFS document (revised October 2024), reviewed and approved by EHT March 2025.

Noted at Federation GB 18 March 2025

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

Ulcombe Church of England School is a nurturing, inclusive learning space, where our uniqueness inspires trust and welcomes diversity. Our children all flourish (for however long they are with us), in an environment where learning through making choices (good or bad) is not only embraced but discussed and, when needed, forgiven. This allows our learners to become positive role models in their wider communities. The whole school community works together in unity to ensure that our practice fully reflects the passage of Corinthians 12:12-14. The children and adults feel included and appreciated as one body with diverse cultures learning, working and flourishing together to accept everyone and nurture their aspirations for the future.

*"One body, many members, learning together surrounded by God's inclusive love."
(Corinthians 12:12-14)*

TRUST RESPECT HOPE ENDURANCE

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 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

Our Finance Policy adheres 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/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 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
- 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** 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** 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 or equivalent (edit name if applicable)** 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/Improvement Plan, for approval by the Full Governing Body (*preferred option*)
*Evaluate and approve the three-year budget plan, which shows clear links to the School Development/Improvement Plan.
**Delete statement that does not apply.*
- *To review the Finance Policy and agree levels of delegation for approval by the Full Governing Body
*To approve the Finance Policy and agree levels of delegation.
**Delete statement that does not apply.*
- To review the Charges and Remissions Policy Charges for school Activities 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 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.

Insert here if Headteacher has delegated authority to any other member of staff

3.2 Internal Financial Controls

The school's internal financial controls 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 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, copied to the Chair of the Finance* Committee (***edit name if applicable**). 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.

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 Headteacher, reported to the Finance Committee (**edit if applicable**)

Virements from £8,000 to £15,000 – The Finance Committee (**edit if applicable**)

Virements over £15,000 – The Full Governing Body

(Note: Levels should be determined at school level - usually up to £8,000 Headteacher, up to £15,000 finance committee, over £15,000 Full Governing Body)

3.5 Insurance

Insurance is held through **the Kent County Council (KCC) 'Safe Hands' Scheme*** OR **Name of Insurer*** (*delete whichever is not applicable*) with relevant cover, as identified by the schedule received from the LA's Insurance section.

3.6 Purchasing

*All budgets are held by the head of school

Where there are Budget holders a 'needs budget' is prepared and submitted for their area of responsibility, for approval by the Headteacher 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 budget, should be held in school as an appendix to the Finance Policy (**See Appendix B**).

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 or the authorised delegated deputy is responsible for authorising all order requests 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](#) in summary:

- For purchases up to £24,999* it is considered good practice to hold one written quotation.
- For purchases of £25,000* and up to the current public procurement threshold, three written quotations are obtained and submitted to the *Finance Committee* or *FGB* for approval according to the TOR responsibilities.
- For purchases above the public procurement threshold for goods and services, or above £1m for works, a tendering procedure compliant with public procurement regulations is required.

*These limits should be viewed as upper limits. It may be more appropriate to consider a lower limit dependant on school standing and local knowledge. If applicable, please amend values.

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 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** (edit name if applicable) for incorporation into the school budget planning process.

The **Performance Management Committee** (edit name if applicable) 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

Our payroll provider is Capita. The Executive Headteacher/Head of school, or designated deputy signs off the monthly payroll reports once they have been checked for accuracy (*refer to finance control 9*).

3.9 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 at least on an annual basis and certified by the Executive Headteacher/Head of School or designated deputy. **(Note: Schools should insert**

the job title of the individual who carries out the certification, if not the Headteacher). 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 to be written off and disposed of, the Finance Committee* (*edit name if applicable) 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

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. (schoolfunding@kent.gov.uk)

The total cash (income & petty cash) held in the school must not exceed the schools cash insured levels. Cash is insured up to £300 (as per schools insurance policy schedule)

Governors have agreed that the maximum level of cash that can be held collectively at any one time is *£300. (*Maximum level cannot exceed insured level).

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

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 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. (*delete if not applicable)

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 or designated deputy signs and dates the bank statement as soon as possible after the reconciliation has been checked.

3.12 Petty Cash (state if no Petty Cash is held)

No Petty Cash is held by ASPIRE Schools.

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

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

3.13 NatWest onecard (state if no cards held)

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
Emma Hickling, Executive Headteacher	£1000	£2000
Lynsey Sanchez Daviu, Kingswood Head of School	£300	£1000
Fiona Steer, Leeds & Broomfield Head of School	£500	£1000
Darren Waters, Platts Heath Head of School	£500	£1000
Sharon Serrecchia, Kingswood Administrator	£250	£1000
Nichola Golding Teacher, Kingswood	£200	£1000
Mick Robinson Caretaker, Kingswood	£200	£500
Margaret Foster, Leeds & Broomfield Administrator	£200	£500
Melanie Rumsey, Ulcombe Administrator	£200	£500
Sam Branchett, Platts Heath Administrator	£250	£500
Claire Liddicoat Bounce Lead teacher/ active lead	£100	£500

3.14 The Voluntary Fund (state if not applicable)

No ASPIRE schools administer a Voluntary Fund.

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:

- An Anti-Fraud, Bribery and Corruption policy
- A Whistleblowing policy
- A Gifts and Hospitality policy (*model policy is forthcoming*)

All Staff are made aware of these policies and particularly to whom they should report any concerns. As good practice this information is included in the induction process for new school staff and governors.

3.16 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 an annual invoice as determined by the ICO. The schools designated Data Protection Officer is service paid - HR connect

3.17 Information Systems

A password protection procedure is adhered to as 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

Two* members of staff are trained in the use of the finance software and financial administration procedures, to cover any staff absence. We also purchase a support contract through Schools Financial Services which is reviewed on an annual basis, allowing us the option to purchase additional support, if required.

****Schools should amend as necessary***

Schools should ensure their policy is clearly dated after each review.

If you have any queries, please contact Schools Financial Services on 03301 651 001