




# Ashford Oaks Community Primary School

Oak Tree Road, Ashford, TN23 4QR

## Finance Policy - April 2024

<p><b>Document history:</b>          Reviewed by Sarah-Jane Sullivan 03/11/2016          Reviewed by Sarah-Jane Sullivan &amp; Wayne Wills 22/02/2017          Reviewed by Sarah-Jane Sullivan 23/02/2018          Reviewed by Sarah-Jane Sullivan 15/03/2019          Reviewed by Sarah-Jane Sullivan 25/03/2020          Reviewed by Sarah-Jane Sullivan - CV19 CC Limits [see 3.13] 24/04/2020          Reviewed by Sarah-Jane Sullivan 24/02/2021          Reviewed by Sarah-Jane Sullivan – Corporate One Cards 29/04/2021          Reviewed by Sarah-Jane Sullivan – Removal of signatories &amp; amendment to £1000 write-off information 22/10/2021          Reviewed by Sarah-Jane Sullivan 11/03/2021          Reviewed by Sarah-Jane Sullivan – One Card [credit limit increase TN] 20/05/2022          Reviewed by Sarah-Jane Sullivan - Removal of TN One Card 03/01/2023          Reviewed by Sarah-Jane Sullivan - Budget Holders added 10/03/2023          Reviewed by Sarah-Jane Sullivan 15/03/2024          Reviewed by Sarah-Jane Sullivan 17/04/2024</p>		
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<p><b>Ratified by the Governing Body on:</b></p>	<p>27/03/2024          22/05/2024</p>	<p><b>Annual Rev          Signatory Change</b></p>
<p><b>Signed: Rob Cooke</b></p>  <p><b>Chair of Governors</b></p>		

# Ashford Oaks Primary School Finance Policy

## 1. Introduction

The Governors of Ashford Oaks 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 and the Audit Commission documents, *Keeping your Balance* and *Getting the Best from your Budget*.

## 2. Principles

Ashford Oaks 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** attainment and other outcomes from all 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, Budget Book and the Audit Commission documents mentioned above, 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 One 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 Audit and Risk
- 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 (FGB)** of Ashford Oaks 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 **FGB** of Ashford Oaks Primary School will annually ratify the Finance Policy and all Terms of Reference.

The **Monitoring Pairs** have delegated responsibility by the **FGB** for the following aspects of financial management;

- Evaluate and recommend the three year budget plan, which shows clear links to the Staffing and School Plan, for ratification by the Full Governing Body

- To approve the finance policy and agree levels of delegation for ratification by the Full Governing Body.
- To report monitoring and the outturn position to the Full Governing Body, highlighting any significant variances
- To review Charges and Remissions Policy for approval by the Full Governing Body.
- To review Pay Policy for approval
- 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.
- Evaluate any proposed virements and report to the Full Governing Body
- 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 Ashford Oaks Primary School follow the controls set out in the LA’s Scheme for Financing Schools and the Budget Book.

### 3.3 Financial Links to the School Plan/Budget Holders

The **School Plan** has sufficient scope and depth of financial implications and it is reflected in the school’s three year budget plan.

Maths	E Rivenberg
Reading	A Walls-Bruck
Writing	K Dawson, K Tree, B Murphy
Phonics	H Drever
Science	H Hannah
RE & MFL	M Chapman
Music	A Mason
PSHE	H Purnell
Art	K Beechill

DT	B Todd
History	H Quinn
Geography	L O'Donnell
Computing	M Dodson
PE	T Scorer
SEN	K Hazle
PST	J Marshall
Premises/IT/Admin	S J Sullivan

### 3.4 Monitoring and Virements

Ashford Oaks 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, copied to the FGB. A monitoring report is taken to all Full Governing Body meetings. 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 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 FGB

Virements over £8,000 – The Full Governing Body

### 3.5 Insurance

Ashford Oaks 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.

Ashford Oaks Community Primary School has extended the Authority's Insurance policy at additional cost to ensure that cash on the school premises is now covered.

Disaster Recovery Insurance is in force to provide cover in the event that the administrative computers are destroyed by the perils covered under the property insurance.

### 3.6 Purchasing

At Ashford Oaks Primary School, budgets are delegated to subject leaders, and SLT members. Budget holders prepare a 'needs budget' for their area of responsibility, which is approved by the Headteacher/School Business Leader in line with the priority needs of the school and the School Plan.

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 (<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 in excess of £50,000, no fewer than three competitive tenders are sought and submitted to the Full Governing Body for approval

All of the above will be reported and minuted at the Full Governing Body meeting to ensure that the School is seen to be obtaining value for money at all times. With this in mind, the School also adopts the procedure where quotations are sought for all purchases over £1,000, as a matter of course.

**The school has existing operating leases for the telephone system (ECL ending September 2027), photocopiers x3 units (ASL ending December 2027) and minibuses x2 (Bentley Walker ending September 2028). However, recent changes to the Scheme for Financing Schools, in which all leases are classed as finance leases, means the school will not enter into any further hire purchase agreements, finance agreements or finance leases as this constitutes as borrowing which is not permitted.**

### **3.7 Personnel Matters**

At Ashford Oaks Primary School, at the start of every financial year the School Business Manager 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 **Pay Panel** including Headteacher's Performance Management 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 Ashford Oaks Primary School is SPS Intepay 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 by the School Business Manager.

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

All staff at Ashford Oaks Primary School are responsible for the security of school assets. Co-ordinators, subject managers and class teachers safeguard their assets and advise changes to the asset registers, which are checked at least on an annual basis and certified by the Headteacher or designated deputy. The school assets are recorded on a general asset register, maintained and updated by the admin 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 written off and disposed of, the Full Governing Body agrees this and the agreement is minuted.

Where school assets are loaned to staff or pupils, a loans record is kept with dates, times and names. A form is signed when borrowing the item and again when the item is returned.

### **3.10 Income**

At Ashford Oaks Primary School, the Lettings Policy is reviewed and approved every 3 years 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 by the LA Finance Business Partner CYPE. ([schoolfunding@kent.gov.uk](mailto:schoolfunding@kent.gov.uk))

Monies will be receipted, recorded and banked promptly at all times and kept in the safe up to the limit of £1000 for no more than one week.

### **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 or cheque ensuring it adheres to all financial controls within the Scheme for Financing Schools.

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

### 3.12 Petty Cash

Petty Cash is not operated at Ashford Oaks Primary School. A float of up to £200.00 is kept for use in the cash register or for events as change only.

**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 One Card

Ashford Oaks Primary School operates approved Natwest One Card in accordance with the guidance in the LA's Budget Book. The approved users and their respective limits are as follows:

<b>Cardholder and/or Position</b>	<b>Single transaction limit</b>	<b>Monthly card limit</b>
Phil Chantler. Headteacher	£1000	£3000
Sarah-Jane Sullivan. School Business Leader	£1000	£3000
Katie Dawson. Deputy Headteacher	£250	£500
Danielle Britton. Finance Assistant	£500	£3000
Vanessa Barnes. Flo & Breakfast Club Lead	£250	£500

The Purchase Card will be kept safe by the user at all times. Personal credit and debit cards will not be used for the purchase of items for the school.

### 3.14 The Voluntary Fund

Ashford Oaks Primary School does not operate a school Voluntary Fund.

### 3.15 Fraud & Irregularities

Ashford Oaks Community Primary School has a robust system of controls to safeguard against fraudulent or improper use of public money and assets. An Anti-Fraud, Bribery and Corruption Policy is in place and staff are made aware of this and the LA's Whistleblowing arrangements and to whom they should report concerns. This information is communicated to all staff and is also be included in induction 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). Registration reference **Z1452321**



### 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

At Ashford Oaks 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.

### 3.19 Signatories

<b>Name and Position</b>
Phil Chantler Headteacher
Sarah-Jane Sullivan School Business Leader
Katie Dawson Deputy Headteacher
Danielle Britton Finance Assistant
Jane Marshall Pastoral & Safeguarding Lead