




Ashford Oaks Community Primary School

Oak Tree Road, Ashford, TN23 4QR

Circle Finance Policy March 2023

<p>Document history: Reviewed by Sarah-Jane Sullivan Reviewed by Sarah-Jane Sullivan & Wayne Wills Reviewed by Sarah-Jane Sullivan Reviewed by Sarah-Jane Sullivan Reviewed by Sarah-Jane Sullivan Reviewed by Sarah-Jane Sullivan - CV19 CC Limits [see 3.13] Reviewed by Sarah-Jane Sullivan Reviewed by Sarah-Jane Sullivan – Corporate One Cards Reviewed by Sarah-Jane Sullivan – Removal of signatories & amendment to £1000 write-off information Reviewed by Sarah-Jane Sullivan Reviewed by Sarah-Jane Sullivan – One Card [credit limit increase TN] Reviewed by Sarah-Jane Sullivan - Removal of TN One Card Reviewed by Sarah-Jane Sullivan - Budget Holders added</p>	<p>03/11/2016 22/02/2017 23/02/2018 15/03/2019 25/03/2020 24/04/2020 24/02/2021 29/04/2021 22/10/2021 11/03/2021 20/05/2022 03/01/2023 10/03/2023</p>	
<p>Safeguarding review: Toni Harris</p>	<p>23/03/23</p>	
<p>Ratified by the Governing Body on:</p>	<p>09/11/2016 22/02/2017 23/05/2018 22/05/2019 30/03/2020 27/05/2020 24/03/2021 26/05/2021 03/11/2021 30/03/2022 20/05/2022 25/01/2023</p>	<p>V/FGB V/FGB FGB</p>
<p>Review date: Annually</p>	<p>March 2024</p>	
<p>Signed:</p>  <p style="text-align: right;">Chair of Governors</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 the **Circle Model of Governance**.

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 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 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 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
- Evaluate and recommend the annual Statement of Internal Control and present to the Full Governing Body for approval
- Evaluate and recommend the annual Best Value Statement and present to the Full Governing Body for approval

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
Reading

E Rivenberg
A Walls-Bruck

Writing	D Kemp
Phonics	H Drever
Science	K Walsh
RE & MFL	K Cleave
PSHE/Music	A Mason
Art	S Douglas
DT	B Todd
History	H Quinn
Geography	L O'Donnell
Computing	C Loughlan
PE	T Scorer

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 phase leaders, subject leaders, the site manager 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 school procedures for purchasing items, as laid down in the School's Staff Handbook, paying regard to value for money at all times. The Headteacher, designated deputy or School Business Manager authorises all orders and the Headteacher or Deputy authorise invoices prior to payment. No one person can authorise all stages from order to invoice.

Staff should order all necessary resources through the school office in order to ensure correct ordering and authorising processes are adhered to.

Staff reimbursements are capped at £20 cash to discourage purchases being made by alternative means. No reimbursements can be made to personal debit or credit cards under any circumstances. Reimbursements are made on condition of a bona fide receipt being produced and require prior approval from a member of the Senior Leadership Team.

Where the school purchases large items, we adhere to the procedure for Spending the Council's Money as laid down in the Scheme for Financing Schools (www.kent.gov.uk/publications/business/spending-councils-money.htm), 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 does not enter into any 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. School devices for remote learning z\during CV19 are recorded here:



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.

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

Ashford Oaks Primary School operates its school bank account(s) in accordance with the regulations in the LA's Scheme for Financing Schools and the guidance in the Budget Book. 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 Statutory Unit, as a matter of course.

Bank statements at Ashford Oaks Primary School are received on a weekly basis and reconciled to the school's local system monthly. The Headteacher or designated deputy signs and dates the bank statement when 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.

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:

Phil Chantler	£3,000
Sarah-Jane Sullivan	£3,000
Mary Russen	£3,000
Carol Head	£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 Irregularities

All staff at Ashford Oaks Primary School 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 and the schools' whistleblowing policy.

3.16 Data Protection

Under the terms of the General Data Protection Regulation [GDPR] (a set of EU-wide data protection rules that have been brought into UK law as the Data Protection Act 2018) the Headteacher and Governing Body are required to notify the Information Commissioner of our processing, storage and disclosure of data procedures, which are covered by this legislation. To this end, we have 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.

3.17 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 LA's Trading and Contract Management Unit, which is reviewed on an annual basis, allowing us the option to purchase additional area support, if required.