

St Joseph's Catholic Primary School
To live, love and learn in a caring Christian community

FINANCE POLICY

1. Introduction

The Governing Body is committed to providing sound financial controls, to achieving value for money and to being worthy custodians of public money. To achieve these aims the Head teacher and the Governing Body have agreed the following finance policy.

2. Aims

The intention of this policy is ensure that school finance is managed in a responsible manner which:

- best suit the needs of the school;
- provides high quality learning for every pupil;
- gives the best value for money possible;
- maintains proper accountability, checks and controls;
- complies with the latest HCC recommendations;
- follows current audit recommendations.

The Governing Body has delegated financial management to the Head. Overall finances are set by the Governing Body in the annual budget and major development issues are logged in the Premises, Finance, Health and Safety and Critical Incident Committee.

This policy seeks to identify specific responsibilities and to ensure that all parties who have a responsibility for school finances do so in accordance with laid down procedures.

3. Roles and responsibilities

3.1 Local Authority

There are a number of key areas where the LA has a lead function in the Local Management of Schools. It will:

- determine the total resources available to schools;
- establish and manage an appropriate scheme for the local management of schools;
- in conjunction with the Chief Financial Officer set out the financial and managerial conditions and requirements within which governing bodies must operate;
- monitor the performance of schools and give advice or take corrective action if necessary;
- operate sanctions, including withdrawal of delegations;
- support governing bodies with professional advice and guidance.

3.2 Governing Body

It is the responsibility of the Governors of St. Joseph's Catholic Primary School to ensure that proper financial management arrangements and accounting procedures are followed. Full details of governing bodies' responsibilities are given in the current 'Financial Handbook for Schools' and the school's Manual of Financial Procedures. Key roles and responsibilities include:

- responsibility for the implementation of the School Development Plan. This is formulated with reference to previous plans and is an ongoing instrument that is subject to continual revision and development.
- approval of the schools financial planning and to review this document in the light of any significant factors that come to the attention of the governing body

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- approval of the school's annual budget and its submission to the LA by the date specified. The overall school budget is annually set by the Governing Body in relation to the School Development Plan. In practice this plan receives ongoing staff input and is drafted and maintained by the Headteacher
- approval of financial returns required by the LA
- maintaining a register of the pecuniary interests of Governors and Staff including a "NIL" declaration.

3.3 Premises, Finance, Health and Safety and Critical Incident Committee (F&P)

On behalf of the Governing Body, the Committee will undertake the following duties:

- a) Ensure that an annual budget is drawn up and monitored regularly.
- b) Comply with the requirements of the Schools Financial Value Standard (SFVS)
- c) Seek to involve all Governors in the financial arrangements of the school.
- d) Authorise expenditure in accordance with the Finance Policy.
- e) Take appropriate steps to increase the school's income wherever possible.
- f) Monitor the various funds held by or on behalf of the school.
- g) Provide support and guidance for the Headteacher on all matters relating to the school premises and grounds, security and health and safety.
- h) The School Premises Manager shall inspect the premises and grounds at the commencement of each term and submit a report on the findings to the F&P committee for consideration. Matters requiring attention should be prioritised by the F&P committee and referred immediately to the Headteacher, to ensure that appropriate remedial action is taken without delay. The F&P committee shall instruct other professional investigations as appropriate. Thereafter the report will be referred to the Governing Body
- i) Undertake an annual health and safety audit of the school premises to ensure that the school complies with statutory regulations and submit a report for review. The F&P committee shall instruct other professional investigations as appropriate. The report will then be referred to the Governing Body.
- j) Approve the costs and arrangements for maintenance, repairs and redecoration within the budget allocation and oversee the preparation and implementation of contracts. Any spending requirements, which exceed agreed budget provisions, will be handled in accordance with established Finance Policy.
- k) Be aware of the specific responsibilities of Governors and the Diocese/LA in respect of premises. Ensure that the Diocese/LA is informed of any matter for which it has responsibility and on which action is required. Thereafter, continue to monitor such matters to ensure that appropriate action is taken.
- l) The Committee is responsible for the production, implementation and regular review of the following policy documents adhering to the published review schedule in School Policies list:
 - Terms of Reference,
 - Charging and Remissions
 - Online Safety
 - Data Security
 - Data Protection (GDPR)
 - Data Breach Response Plan
 - Subject Access Response Plan
 - Freedom of Information
 - Governor Allowance
 - Health and Safety including Risk Management
 - Anti-Bribery
 - Debt Recovery

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- Lettings
- Schedule of Financial Delegation
- Travel Plan
- Whistleblowing
- Emergency Plan
- Collaboration Plan
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These documents have been drawn up with reference to the Authority's Financial Regulations and the Audit Commission documents, 'Keeping your Balance and Getting the Best from your Budget' and are reviewed on an annual basis.