



# Finance Policy

*This school is committed to safeguarding and promoting the welfare of children and young people and expects all staff and volunteers to share this commitment*

<b>Governors' Committee Responsible:</b>	Resources
<b>Date Approved</b>	Spring 2017
<b>Review Period:</b>	Annually
<b>Next review Date:</b>	Spring 2018
<b>Status:</b>	Statutory

## **Autism Statement**

We at Limsfield Grange School aim to develop practices and policies that promote and sustain the wellbeing of children and young people with Autism.

We aim to offer training and support for staff parents and other stakeholders to enable them to best meet the needs of children and young people with Autism.

We aim to establish a consistent approach across all areas of our school community that enables all students with Autism to learn and make progress.

We aim to ensure that our communication with all stakeholders is clear and appropriate.

We aim to ensure that our physical environment is responsive to the needs of children and young people with Autism, and that we take account of the sensory needs of individuals.

We aim to provide a range of experiences that enable interaction; promote social inclusion and independence; and support learners with Autism to reflect on their experiences.

We aim to empower our learners to understand their Autism and celebrate their difference.

We aim to provide on-going high quality staff development for all members of staff at Limsfield Grange.

We aim to develop and sustain a multi-disciplinary approach where professionals plan and work together to meet the needs of learners with Autism.

# Limpsfield Grange School Finance Policy

Governors have statutory responsibility for the financial management of maintained schools with delegated budgets.

The regulations setting out the financial management of schools are laid down in the Education Reform Act 1988, The School Standards and Framework Act 1998 and the Local Government Act 1972: s151. Detailed guidelines are contained within the Surrey Scheme for Financing Schools and the Surrey LMS Finance Manual, which can be found on the Babcock 4S website ([www.babcock4S.co.uk](http://www.babcock4S.co.uk))

## **The Purpose of the Policy:**

- to define the responsibilities within the school and set limits of authorisation for the Headteacher and other budget holders
- to provide guidance on the application of regulations
- to identify procedures to ensure that adequate arrangements are in place to guard against fraud and theft
- to set out guidelines to achieve efficiencies and value for money in the use of resources which invests in teaching and learning and takes into account the Authority's purchasing, tendering and contracting requirements.

## **Application**

This policy covers all funds Delegated and Devolved allocated by the LA and the School Fund.

## **The role of the Governing Body is to:**

- set the financial priorities of the school through the School Improvement Plan, 3 year financial plan and the annual budget plan.
- ensure the budget is managed effectively and achieves value for money.
- ensure the budget includes an allocation for expected performance pay reviews
- approve and monitor the annual budget
- ensure the school meets all its statutory obligations and complies with the Authority's Scheme for Financing Schools and Standing Orders.
- receive auditors' reports
- set the terms of reference for the Resources Committee
- agree limits of authorisation for the Resources Committee/Headteacher

## **The role of the Finance Committee is to:**

- prepare the annual budget for approval by the Governing Body
- adopt the Local Authority Scheme of Delegation
- prepare and approve the draft budget
- review and maintain finance policies, including Lettings and Charging & Remissions.
- review systems of internal financial control
- monitor the annual budget and 3 year forecasts and make recommendations to the Governing Body
- set levels of authority for spending and virement
- advise the Governing Body on the affordability of the School Improvement Plan
- consider the impact of student numbers on the budget over short, medium and long terms
- receive and respond to audit report

### **Budgets and authority levels:**

The Governors shall plan the school finances through:

- the approval and implementation of an annual budget based on the aims, objectives and priorities of the school, the financial position of the school and the levels of projected reserves.
- preparation of a medium term Financial Plan of at least three years, updated annually.

The timetable for preparation, presentation and approval of the Annual Budget and School Development Plan will be as follows:

Autumn Term:	Review 3 year Financial Plan Approval of Draft Budget by the Resources Committee (November) Approval of the School Improvement Plan
Spring Term:	Receive year end Forecast (February) Present Budget to Resources Committee (March)
Summer Term:	Approval of Budget by Governing Body (April)

### **Expenditure and Virement Limits:**

- The Headteacher has the delegated authority from the Governing Body to authorise expenditure or vire funds between cost centres up to the value of £2,000 for a single transaction without Governor approval within the framework of the budget.
- Expenditure or virement of funds in excess of £2,000 REQUIRE THE APPROVAL OF THE FINANCE COMMITTEE
- The Finance Committee has authority to approve all capital purchases and building projects costing more than £2,000 but less than £10,000 for which provision has been made in the budget.
- The Full Governing Body must agree any expenditure above these limits or for which there is no budget currently allocated.

### **Purchasing & Achieving Best Value:**

The Governing Body shall maintain a policy of Best Value for all purchases. All purchases will be made through the school's ordering system. The School Business Manager shall keep records of all purchases made including quotations received but not accepted, together with the reasons. The performance of contractors and the outcomes of purchases are continually reviewed and the policy of Best Value will be applied using the four principles:

- Challenging how a service or supply is provided and why it is required
- Comparing performance with other schools
- Consulting with relevant stakeholders
- Competing as a means of securing efficient and effective services and supplies.

### **Maintenance & Service Contract Limits:**

The school adopts the Standing Orders contained in the Surrey Scheme for Financing Schools and the Surrey Finance Manual.

**Internal Controls:**

Internal authorisation, subject to the purchasing limits stated in this policy, will be as follows:

Certifying officers:	
Orders, invoice approval, VAT, Expenses forms, and absence returns	School Business Manager
Petty cash	Headteacher
Order requisitions, deliveries	Budget Holder
Cheques signatories up to £250 one signature, over £250 two signatures	Headteacher & 2 senior staff
Payroll forms, overtime claims, daily supply claims	Headteacher
Income received, banking slips	School Business Manager

**Separation of Duties:****Cash Handling**

Cash received by the Finance Assistant. Cash for delegated budget is recorded by the School Business Manager, banked by the Finance Assistant and reconciliations signed by the Headteacher. Cash for school fund is recorded and banked by the Finance Assistant and reconciliations signed by the School Business Manager.

**Purchases**

Orders are processed by the Finance Assistant and authorised by the Business Manager. Budget holders sign to say that they have received the goods, School Business Manager passes the invoice for payment and both she and Deputy Headteacher authorise. BACS payments are signed by both the Headteacher and Deputy Head.

**Overtime**

All staff complete an additional hours forms which is signed by the relevant member of SLT. The School Business Manager processes the payroll and uploads the payroll files to Surrey payroll. Hard copies are signed by the Headteacher.

**Financial reporting:**

Monthly/Half-termly:	Financial Monitoring Report + commentary	To: Headteacher, Resources Committee
Monthly:	Cost centre Summary Report	To: Headteacher
	Cost Centre Report	To: Budget Holders as required
Annually	Out-turn Statement	To: Governing Body
	CFR	“ “
	Unofficial Funds Audited Accounts	“ “
	Budget Plan	“ “
	3 year Financial Plan	“ “

**Review**

The Governing Body of Limpsfield Grange School adopted this policy on: \_\_\_\_\_

It will be reviewed on: \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_