Policy: Finance Policy
F&R approval: March 2026
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Review: March 2027

Holy Trinity Church of England (VA) Primary School

Believe • Achieve • Inspire •

Finance Policy

SCHOOL VISION

Our vision is for our pupils to flourish in an inclusive, inspirational place of learning where we are happy, respectful, kind and safe.

At Holy Trinity Church of England Primary School our Christian vision shapes all we do.

"I know that there is nothing better for people than to be happy and to do good while they live.' Ecclesiastes 3:12.

- we facilitate opportunities so every child can flourish in a place where they feel **safe**, **happy and confident**.
- staff **well-being** and professional development is valued and supported in order to fulfil their roles, **inspire** others and experience personal **fulfilment**.
- the school provides facilities that enables our pupils to reach their potential in an **optimum learning environment**.
- the **school plays a central role within our community** and enjoys strong **links with the church, local companies and other schools.**
- we create a culture of vigilance to **safeguard** all children.

1. Introduction

The Governing Board has a duty to ensure the effective, economic and efficient management of the funding at its disposal for the purposes of the school, and in particular that all available finance is targeted appropriately in order to meet the school objectives and raise educational standards. In relation to this duty, this policy aims to:

- Identify the sources and purposes of income received by the school and any restrictions on its expenditure.
- Outline the functions to be carried out in relation to the LA's scheme of financial management.
- Determine the individual roles and responsibilities of those concerned with the management of the school's delegated budget and other finances.
- Define the limits of delegated authority.
- Enable governors' statutory responsibility for the monitoring of financial management to be carried out effectively.
- Provide a framework for accountability of management of school finances.

This policy statement has been derived from the School Standards and Framework Act 1998; the LA's published Scheme of Financial Management and the Schools Financial Value Standard (SFVS).

2. Sources of Income

Income to the school may come from a variety of sources. Although the purpose for which some of these may be used will be pre-determined, the Governing Board will take an overview of all sources in order to plan expenditure so that money is used cost-effectively and for the prioritised educational objectives established in the School Development Plan. Possible sources of income will include:

- School's budget share delegated annually by the LA
- Grants for specific purpose
- Formula Capital delegated via the Diocese of Oxford
- Income from lettings
- Donations from parents and other sources
- Receipts from fund-raising activities
- Receipts from sale of assets

This policy statement applies to the use of all income, whatever its source, and its associated expenditure.

3. Responsibility of the Governing Board

The Governing Board is responsible to the LA for the funds allocated for running the school and accountable to the community for the appropriate use of the funds within its control. This responsibility and authority is largely delegated to the Finance and Resources Committee and Headteacher. However, the Governing Board retains some key functions as part of its overall responsibility, specifically to:

- Establish a Finance and Resources Committee .

- Direct and supervise the management of the school's finances.
- Ensure compliance with the requirements of the LA's scheme of financial management in consultation with the Headteacher.
- Determine pay of the teaching and non-teaching staff through its Pay Panel.
- Administer all aspects of performance management and appraisal relevant to the Finance and Resource Committee.
- Manage the care and maintenance of all aspects of the school site and buildings.
- Have the financial responsibility for planning expenditure on capital projects.
- Agree to the broad priorities for expenditure and ensure that these are clearly identified through a School Development Plan which indicates the intended use of resources in order to achieve educational goals.
- Make Governors aware of the LA's scheme of financial management and members of the Finance and Resources Committee familiar with its content.
- Approve an annual budget plan submitted by the Finance and Resources Committee and submit the approved plan to the LA each year by the specified date and at other times upon request.
- Establish, maintain and annually review a register of business interests for each member of the Governing Board.
- Establish and monitor criteria for virement and limits of financial delegation and keep these under review.
- Consider recommendations from the Finance and Resources Committee on matters outside of their delegated powers, such as writing off a debt, and take the appropriate action, seeking advice from the LA as required.
- Appraising the School's Financial Value Standard (SVFS).

The Governing Board delegates all other duties and financial powers to the Finance and Resources Committee and the Headteacher. The division of responsibility is set out below and may be subject to amendment in discussion with those involved.

4. Responsibilities of the Finance and Resources Committee

Membership of this Committee and its Terms of Reference shall be reviewed and determined by the Governing Board at the beginning of each academic year. The Chair of Governors and Headteacher will be among its members. The school's Bursar shall be a co-opted member of this Committee and will be expected to attend meetings in an advisory capacity. Approve the procedures for use of the School Purchasing Card to ensure control of risks, security of card, safeguarding of public funds and reduction of opportunities for fraud, taking advice from Bursar Support on these issues.
The responsibilities and accountabilities of the Finance and Resources Committee will include, but may not be limited to, the following:

4.1 Planning

In line with the LA requirement, preparing a 3 year rolling plan every year to construct and recommend to the Governing Board a budget plan which identifies anticipated income and future resource priorities;

To ensure that the budget plan reflects and supports the Governing Board's policies and prioritised educational objectives as identified in the School Development Plan (SDP) and any post OFSTED action plan taking account of: -

- Required and desired teaching and support staffing levels;
- Curriculum aims for the year
- Professional development of staff
- Plans for development of the school site and buildings
- Any capital expenditure plans

In line with the LA requirement, to recommend an annual budget for consideration and approval by the Governing Board;

To establish, maintain and regularly review those policies that are allocated to the responsibility of the Finance and Resources Committee. These include:

- Finance Policy
- Letting of school premises and associated charges
- Charging and Remissions Policy
- Disposals Policy
- Health and Safety Policy
- Expenses Claims Policy
- Pay Policy
- Teachers Appraisal Policy
- Capability of Staff Policy
- Managing Staff Sickness and Absence Policy
- Staff Discipline, Conduct and Grievance Policy
- Whistleblowing Policy
- Complaints Policy

Other policies may be delegated to the Finance and Resources Committee by the Chair of Governors.

4.2 Monitoring

- To monitor throughout the year, the progress of all school income and expenditure, review in-year priorities and make adjustments as necessary within the overall budget provision, and make any necessary recommendations to the Governing Board.
- To ensure that the school abides by the LA's scheme of financial management.
- To ensure the correct procedure is followed regarding any bids from prospective suppliers.
- To liaise with the LA to ensure that adequate insurance cover exists against theft, loss of cash, possible claims, legal expenses, etc.
- To ensure that audit certificates are provided on an annual basis in respect of voluntary and private funds held by the school and a copy submitted to the LA..

- To ensure that the school's financial procedures are the subject of an external audit, to receive reports following such audits, share this audit with Governors, agree actions to be taken as a result of any recommendations and ensure timely completion.

- Ensure use of School purchasing card follows approved procedure with appropriate safeguards.

4.3 Evaluating

To ensure that maximum effective use is made of all income, in order to meet the school's objectives and raise pupils' standards of attainment.

Oversee expenditure of the delegated formula budget received each year in accordance with the rules and procedures laid down in the LA's scheme of financial management.

Ensure that financial information and financial records are kept and supplied as required by the LA.

Ensure that the school follows any regulations and procedures established by the LA and the Diocese when making purchases, entering into contracts, paying staff and bills, collecting income, etc.

Allow relevant financial transactions to be audited by the LA and/or Audit Commission.

Review and approve bank mandates, authorised signatories and the register of certifying officers on an annual basis and submit these to the Chair of Governors for signature.

Preparation of SFVS each year for submission to LA.

5. Responsibilities of the Headteacher

The Governing Board delegates the day to day management of the school's finances and administration of expenditure to the Headteacher who will act in accordance with the LA's scheme of financial management and any policies agreed by the Governing Board.

The Headteacher will be responsible to the Finance and Resource Committee for the day to day control and disbursement of finances. Accountabilities are expected to include the following: -

5.1 Planning

- Ensure that the Governing Board and in particular members of the Finance and Resources Committee receive the advice and support they require in order to fulfil their statutory responsibilities.

- Review monthly budget and forecast of outturn statements and drawing attention of Finance and Resource committee of any issues of concern.

- Prepare an annual budget and 3-year plan and submit recommendations to the Finance and Resources Committee.

- Develop a rolling programme of capital expenditure.

- Liaise with the Diocese with regard to funding and approval of any capital expenditure.

- Establish and maintain an inventory of assets and procedures for disposal of assets in accordance with the LA's financial regulations.

- As far as is practicable, ensure the segregation of duties of staff concerned with financial transactions so that at least two people are involved with both receipts and payments.

5.2 Monitoring

Ensure sound internal control systems and financial management procedures are in place to enable reliable and accurate processing of the school's transactions and activities including: -

- The placing of orders, checking deliveries, authorising payments, etc.
- Purchasing of goods and services.
- Protection and control of consumable stock such as stationery.
- Maintenance of equipment.
- Safe custody and control of cash and other property belonging to the school and that these are publicised to governors and staff and kept under review.
- Regularly monitor planned expenditure.
- Ensure reporting formats and procedures comply with the LA's scheme of financial management and financial procedures handbook.
- Arrange appropriate security measures such as marking of valuable items.
- Provide reports to the Finance and Resources Committee as stipulated within policy and at other times on request.
- Ensure all relevant policies (Charging, Lettings, Disposals etc.) are adhered to.

5.3 Evaluation

Evaluate strengths and identify shortcomings in the school's financial administration and provide reports to the Finance and Resources Committee when necessary.
The Governing Board will support the efforts of the Headteacher and staff to implement the policies and may suggest improvements.

5.4 Employment of School Bursar

The Headteacher is to identify the responsibilities of the Bursar in the Job Description for the person holding the post.

6. Responsibilities of the School Bursar

The Headteacher delegates day to day operational management to the School Bursar for financial processes, monitoring and reporting.

6.1 Planning

Ensure that the Governing Board and in particular members of the Finance and Resources committee and Headteacher receive the advice and support they require in order to fulfil their statutory responsibilities.

Assist in the development of a detailed annual budget plan and three-year budget plan updated annually to monitor surplus balances, repay deficits and plan expenditure to deliver best value.

With the Headteacher, prepare an expenditure plan for the use of annual budget and grant allocations each year and submit recommendations to the Finance and Resource Committee.

Assist the Finance and Resources Committee and Headteacher by developing a three year rolling programme of expenditure linked to SDP and AMP particularly for large items such as buildings and ICT.

- In conjunction with the Headteacher, establish and maintain an inventory of assets and procedures for disposal of assets in accordance with the LA's financial regulations.

- In conjunction with the Headteacher, as far as is practicable, ensure the segregation of duties of staff concerned with financial transactions so that at least two people are involved with both receipts and payments.

6.2 Monitoring and Control

Working with the Headteacher to ensure sound internal control systems and financial management procedures are in place to enable reliable and accurate processing of the school's transactions and activities including: -

Produce monthly budget situation report & forecast of outturn for review at least by the Headteacher

Receipt of income

- The placing of orders, checking deliveries, authorising payments, etc.
- Purchasing of goods and services, including appropriate verification of use of School purchasing card and adherence to policy and procedures for use of the School purchasing card
- Protection and control of consumable stock such as stationery
- Maintenance of equipment
- Safe custody and control of cash and other property belonging to the school
- Carry out monthly reconciliation of bank account, salary check and reconciliation of Agresso reports
- Carry out any other financial or administrative tasks considered appropriate by the Headteacher
- Regularly monitor planned income and expenditure and report to Headteacher
- Ensure reporting formats and procedures comply with any requirements of the L.A.'s scheme of financial management and financial procedures handbook
- Liaise with the Headteacher to arrange appropriate security measures such as marking of valuable items
- Provide reports to the Headteacher/Finance and Resource Committee as stipulated within policy and at other times on request
- Produce monthly/termly monitoring reports for the Headteacher and report on any overspend situations
- With the Headteacher, liaise with external bodies for audit and SFVS purposes
- Take the financial lead of the school breakfast club and report on any overspend/underspend situations
- Preparation of SFVS

6.3 Evaluation

Review with the Headteacher, the strengths and shortcomings in the school's financial administration procedures at the finance committee with progress made in addressing weaknesses or areas raised by audits. The Governing Board will support the efforts of the Headteacher and staff to implement the policies and may suggest improvements.

7. Levels of Delegation

Income Source	Finance and Resource Committee	Headteacher	Bursar
Approved 3-year budget plan submitted to LA	• Examine recommendations and proposals based on 3 year SDP and whole school priorities • Approve detailed allocations to account codes for recommendation to FGB	• Identify priorities with reference to the 3 year SDP • Liaise with Bursar to consider budget projections and whole school SDP • To report the proposed 3 year plan to the Finance and Resource Committee	• Attend bursar support meetings and liaise with HR to keep up to date with budgetary advances and legislation • Recommendations & proposals for 3 year allocations to Headteacher
Approved annual budget submitted to LA	• Not to exceed the grand total. • To report to Governing Board financial spend to date and projected spend for the financial year. • To approve virements up to £10,000 between headings outlined in the annual expenditure profile. • Examine recommendations and proposals based on SDIP and whole school priorities • Approve detailed allocations to account codes for recommendation to FGB	• To report to the Finance and Resource Committee spend and predicted end of year carry forward. • Identify priorities with reference to the SDP • Review expenditure between all budget codes excluding Staffing but may not exceed the agreed total allocation for any heading within the budget plan. • Make recommendations & proposals for annual allocations with links to SDP and whole school priorities	• To report monthly to the Headteacher any financial spend to date and predicted spend for the remainder of the financial year. • Recommendations & proposals for annual allocations to Headteacher
Grants	• To examine pupil premium and sports premium spend and review impact of spend on learning and teaching • To report termly to Governing Board financial spend to date and projected spend for the financial year. • To ensure Catch-Up Premium, Pupil Premium and Sports Premium funding reports are available to all stakeholders on school website.	• To develop and fund match an action plan to raise achievement and support for pupil premium and vulnerable children. • Report to Finance and Resource committee the impact on learning and display report on school website.	• Report monthly to Headteacher spending and projections for remainder of the financial year
Private School Funds (not earmarked for any other specific application)	• Any available sum on any one item.	• Up to £1000 on any one item.	• Keep up to date records and share with Headteacher spending and end of year forecast.
Lettings	• Set annual charging rates. • Approve discretionary charge variations in excess of 20%.	• Discretionary variation of charges up to a maximum of 20% of fixed rates.	• Discuss with Headteacher any variation of charges in specific situations.

7.1 Other Delegated Responsibilities

Main Activity	Detailed Tasks	Responsibility
Monitor the Budget	• Regular cost centre monthly reviews. • Monthly budget review. • Review RBWM financial Reports. • Collate information and present reports to the Governing Board termly.	• Headteacher • Bursar & Headteacher • Bursar • Finance and Resource Committee
Purchasing	• Approve expenditure, including staffing costs, long term & lease contracts, building works, other goods and services • Purchases below £5,000, budget holder able to demonstrate best value has been achieved. This may mean purchasing from school's preferred supplier. • Purchases above £5,000 - £30,000, budget holder able to demonstrate best value has been achieved through relevant price comparisons and written quotations • Other purchases **These financial values are the total commitment of an order regardless of how the order will be financed. In the case of rentals/leases this is the total value of the contract.** • Purchases above £30,000 shall be subject to the tender procedures as determined by RBWM and Diocese of Oxford.	• Headteacher if expenditure included in whole school budget • Headteacher if expenditure **within** budget allocation. • Headteacher where expenditure included in budget. Finance and Resource Committee where not in budget. • Headteacher and Finance and Resource Committee up to £10,000 in emergency where purchases **not** in budget plan. • Full Governing Board where purchases **not** in budget plan and expenditure exceeds £10,000.
Credit cards	The school does not hold a credit card	
School Purchasing Card	Goods up to value of £1000	Card holders: Headteacher & Bursar (see purchasing above)
Sale of goods	Occasionally pupils and staff will need to pay for goods (i.e. textbooks, equipment etc.) purchased by the school on their behalf; where applicable VAT will be charged.	Headteacher
Financial limits	• Purchases with a value up to £5,000 • Purchases with a value of £5,000 - £30,000 • Purchases with a value over £30,000	• Headteacher where expenditure within budget allocation • Headteacher where expenditure included in budget. Finance and Resource Committee where not in budget. • Headteacher where expenditure included in budget. Full Governing Board where not in budget.

'I know that there is nothing better for people than to be happy and to do good while they live.'
Ecclesiastes 3:12

Staff reimbursement	Following approval of expenditure staff reimbursements made by cheque	Headteacher
Income Generation	• Planning & initiating activities. • Incorporate projected income into budget planning • Receipt and recording income	• Headteacher and Bursar • Bursar • Bursar
Disposals	• Disposals less than £5000 • Disposals with a value more than £5000 **Any items to be disposed of may be offered free of charge to other Borough Schools or non- profit making organisations.** **Items may be sold at the discretion of the Headteacher and income generated paid into the school budget.**	• Headteacher • Finance and Resource Committee
Inventories	A record of assets with a value of more than £250 and all ICT equipment is held	Budget holders

8. Best Value

The Governing Board expects that planned expenditure will reflect the principles of best value, taking into account guidance provided in the LA's scheme of financial management.

Competitive estimates will be obtained for any regular expenditure exceeding £2,000, with three written quotations being required for any one off expenditure exceeding £2,000. Where suppliers have been successful in the past, they may be called upon as a preferred supplier to price and provide additional works or resources. If the cost exceeds £5,000 three written quotes will be required and discussed at the F&R committee to ensure best value is maintained. Where a preferred supplier has not carried out works and supplies within 3 years, the school will revert back to three written quotations.

9. Insurance

All monies held in school will be covered by insurance up to an agreed sum. The Headteacher shall ensure that the insured amount is not exceeded, although Governors expect cash to be banked promptly and that it will be rare for money to be held on the premises.

The Headteacher is expected to liaise annually with the LA and other insurance providers to review insurance arrangements and to make recommendations on appropriate cover to the finance committee.

10. Overall Monitoring and Reporting

The Governing Board will:

- Provide on request by a parent or other member of the public overall income and expenditure information for the school
- This information will include the level and intended use of any reserves/ deficits of the school, and future financial priorities. Surplus balances in excess of 8% for primary schools, would normally be reviewed by the LA

The Finance and Resource Committee is to:

- Ensure that minutes of each meeting are taken and circulated to the full Governing Board. Additional written or verbal reports deemed necessary by the committee or requested by the Governing Board may be presented at Governing Board meetings after consultation with the Chairman of Governors.

The Headteacher and Bursar are to:

- Provide termly reports to the Finance and Resources Committee for the school's budget share, capital and other grants
- Provide any such other information as the committee requires in order to monitor the budget;
- Ensure that individual budget holders receive such information as they require in order to monitor and keep within their budgets
- Establish and publicise reporting procedures to monitor all planned expenditure and keep these under annual review
- Review on an annual basis the internal financial control and reporting procedures and arrangements for promoting cost-effectiveness and provide a report to the Finance and Resource Committee.
- Termly report on spending on School Purchasing Card to Finance and Resource Committee.

11. Finance Policy Review

This policy will be reviewed annually and account taken of any changes in legislation or revisions to the LA's scheme of financial management. The Finance and Resources Committee is responsible for reviewing the policy and making recommendations to the Governing Board.

This policy was adopted by Holy Trinity CE Primary School and agreed by the Finance and Resource Committee and ratified by the Full Governing Board.

Approved by……………………………………………………..on behalf of the School Governing Board.

Signature:………………………………………………………..

Date:……………………………………………………………..