DCC FINANCE POLICY

Policy approved by Governors: Sept 2026
Policy due for review: Sept 2027

This statement sets out the Governors policy on the management of finances within the School. It applies to all funds delegated or devolved within the provisions of the Schools Standards and Framework Act 1998.

1. The Governors have overall responsibility for securing the efficient and effective administration of the School and its resources. Accordingly the Governors regard proper control of theSchool's financial management as being of the utmost importance. The Governors haveacknowledged and adopted the principles of good practice contained within these County Council documents for the School's financial management:
    - Scheme for Financing Schools
    - Schools Finance Manual
    - Code of Business Conduct (part 5 of the Council's Constitution which includesfinancial regulations, contract procedure rules and procedures for contracts and tenders)
2. All staff involved in financial transactions are required to be fully aware of and to comply with these requirements.
3. There are two main strands to this:-
    - Operational control over spending and income collection
    - Monitoring and control of the budget
4. The Headteacher is accountable to the Governors for the exercise of delegated authority and in turn staff are accountable through their line management to the Headteacher. Staff must not exceed their delegated authority which must only be exercised within the above framework of overarching rules and School policies and will be held accountable for their decisions and actions. Any matter of financial consequence shall be drawn to the attention of the Governing Body in a timely manner.
5. All financial dealings are to be conducted
    - in a framework of openness thereby allowing proper scrutiny and evaluation and
    - with absolute integrity and regard for the good reputation of the School.
6. Proposals for the deployment of financial resources shall be properly supported and each proposal shall demonstrate Value for Money and its sustainability in the light of the resources likely to be available.
7. The regular comparison of spending against budget is intended to highlight those areas where the budget is under pressure to enable effective remedial management action and to identify those areas where resources may be released to further un-resourced elements within the School Development Plan. This process should take place at two levels
    - Formal reporting to Governors
    - Ongoing internal monitoring
8. The Governors regard the passage of timely and accurate information as being central to the success of their policy. The Headteacher is responsible for putting suitable arrangements in place to ensure the financial data within the School are both up to date and accurate so that any member of staff responsible for control of a budget can have an accurate position statement upon request. Internal monitoring is to take place not less frequently than monthly. Separate statements for each fund are required.
9. The staff identified as budget holders within this document are responsible for controlling those aspects of the budget and ensuring that the Headteacher is kept fully informed of spending against budget.

10. The Headteacher is responsible for ensuring regular monitoring of all budget lines and formal reporting to Governors. Formal reports with explanatory commentaries including information about changes in non-financial data (e.g. pupil numbers) are required to be circulated no less than 7 days in advance of the relevant meeting. It is essential that the forecast year end position together with the implications for at least the next two years is kept under ongoing review.
11. Where routine budget monitoring reveals budgetary pressures requiring urgent attention which cannot await the next programmed meeting the Headteacher shall notify the Chair of the Finance* Committee with a view to a meeting being convened.

The tables below set out the delegated authority and responsibilities of individuals together with the frequencies at which tasks and reports must be completed.
This Policy was approved by the Governing Body

Signed on its behalf by

Chair of Governors

East-the-Water Primary School

Table of Delegated Authority/Responsibility — Financial Management

Function	Governing Body	Chair of Governors	Finance Committee	Nominated Governors	Headteacher	Business Manager	Finance Assistant	Curriculum Budget Holder	Clerk to Governors	Staff			Scheme for Financing Schools (SfFS)	Schools Finance Manual (SFM)
Comply with Scheme for Financing Schools	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			2.1.1	1.2
Comply with Schools Finance Manual	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			2.1.1	1.2
Comply with Code of Business Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			2.1.1	1.2
Ensure separation of duties	✓				✓	✓	A	A						2.1 /7.2 /8.3
Ensure internal controls operate correctly	✓				✓	✓	A	A						7
Ensure Governors Policies are complied with	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				
Development Plan: updated annually														4
Prepare including costings (new + next 2 yrs)					✓	A								4.3
Sets spending priorities	✓					A								
Approves costed items for new year budget	✓													
Review plan outcomes	✓													
Annual Revenue Budget														3
Prepare					✓	A								3.5
Approve	✓		✓											4.12
Monitor	✓		✓											5
Register of Interests (Governors)	✓				✓				C				2.9	2.6 / App A
Register of Eligibility to Serve	✓								C					
Register of Interests (Staff)					O	C				✓				App A

Key to all tables

Frequency	Functions	Notes
O = Ongoing	O = Oversee	# Substitute name of fund or budget holders
W = Weekly	S = Supervises	£ Insert individual limits.
M = Monthly	R = Reports	
H = Each half term	C = Co-ordinates	* Acts within delegated powers and if required
T = Termly	✓ = does	
Y = as soon as possible after year-end	A =Assists as required	

East-the-Water Primary School

Responsibility for Budget Monitoring (Scheme for Financing Schools – Section 5)

	Governors FGB		Finance Committee		Headteacher		School Business Manager		Budget Holders		SfFS	SFM
	Frequency		Frequency		Frequency		Frequency		Frequency			
Maintenance of records					S		✓	W				13.4
Download of data					S		✓	W				13.4
Reconciliation of data					S		✓	W				13.4
Updates forecasts & resource forecast model					S		✓	M				
Monitoring of budget lines / cost centres					O		✓	M	✓	M		
Maintain forecast of year-end position.					O		✓	M				
Initiates management action*					✓							
Prepares formal budget monitoring statement for each fund					O	H	✓	H				
Prepares commentary					✓	H	✓	M		A		
Presents updated resource forecast model					✓	H	✓	H				
Receives report			✓	H								
Initiates management action* /makes recommendations to Governors			✓									
Receives report	✓	T	✓	T								
Amend Development Plan (if req)	✓		✓									
Outturn report	✓	Y	✓	Y			✓	Y				

East-the-Water
Primary School

Table of Responsibility for Annual Reviews (policies etc.)

Function	Governing Body	Finance Committee	Personnel / Pay Committee	Headteacher	Business Manager	Clerk to Governors	External Adviser	Scheme for Financing Schools	Schools Finance Manual
Finance Policy									13.1
Initiate annual review						✓			
Prepare				✓	A				
Recommends		✓							
Approve	✓								
Remission of Fees & Charging Policy								5.2	8.1
Initiates Annual review						✓			
Recommendations		✓		✓					
Approve	✓								
Lettings Policy									
Initiates Annual review					A	✓			
Recommendations				✓					
Approve		✓							
Governors Expenses								11.3	
Initiates Annual review						✓			
Recommendations		✓							
Approve	✓								
Business Continuity Plan									
Initiates Annual review						✓			
Recommendations				✓	A				
Approve	✓	✓							
Personnel: Headteacher's Performance									
Initiates Annual review						✓			
Recommendations			✓				✓		
Approve	✓								
Personnel: Annual review of staff salaries									
Initiates Annual review				✓					
Recommendations			✓	✓					
Approve	✓	✓							
Income									
Determine policy for advancing credit		✓		A					8.4
Purchase of Services (Buybacks & SLAs)								8.1/8.2	
Initiates review					✓				
Recommendations				✓	A				
Approve	✓	✓							
Insurance review (including absence)								10	App E
Initiates Annual review					✓				
Recommendations				✓					
Approve	✓	✓							
Appointment of Internal Auditors								2.6	19.1
Initiates review					✓				
Recommendations				✓					
Approve	✓	✓							
Gifts & Hospitality Register									2.7
Maintains register	✓			✓					App D

East-the-Water Primary School

Table of Delegated Authority — Financial Administration

Spending decisions	Governing Body	Chair of Governors	Finance Committee	Headteacher	Head of Teaching & Learning/De	Business Manager	Finance Assistant	Senco	Budget Holder	Scheme for Financing Schools	Schools Finance Manual
Payroll										2.1.3	10
Authorise appointment of staff/contracts		✓ (HT)		✓							
Authorise payroll forms (including additional hours, expense claims, absence etc.)		✓ (HT)		✓	✓						
Purchasing / procurement										2.10	6
Oral / written quotations (see table below for values)				✓	✓	✓			✓		6.4
Formal written quotations (see table below for values)				✓	✓	✓			✓		6.4
Acceptance of quotations (insert values)	✓		✓	✓							6.3
Prepare tender documentation				✓		A					
Receive tenders				✓		A					
Open tenders (nominated Governors and staff)	✓			✓		✓					
Evaluate tenders (nominated Governors and staff)	✓			✓		✓			✓		
Appoint successful contractor / supplier	✓										
Requisitioning and ordering											6
Raising requisitions				✓	✓	✓	✓	✓	✓		
Approving requisitions	✓		✓£30k	✓£20k							
Raising official orders via FMS						✓					6.9
Signing official orders				✓£20k							6.12
Receiving goods / services						✓	✓	✓	✓		
Payments										2.1.3	
Verify invoices for approval to pay				✓	✓	✓		✓	✓		6.16
Process payments through FMS						✓					
Authorise payment control listing						✓					
Authorise SCRAPS payment batch				✓	✓						6.18
Transmit SCRAPS batch						✓					6.18
Petty Cash (including card expenditure)											11
Authorise individual reimbursement claims				✓£300	✓£300			✓£300			11.4

Monthly claim and reconciliation						✓						11.7
Approval on monthly claim and reconciliation				✓								
Procurement / Purchasing Card(s)												11
Nominated card holders (see table below for values)	N/A											
Approval of card expenditure	N/A											11.4
Income											5	8
Cash and cheque receipting						✓	✓					8.5
Preparation of cash and cheque banking						✓	✓					8.7
Management of online cash collection system (Pay360)						✓	✓					
Internal invoicing						✓						
Raising form for external invoicing						✓						8.4
Processing and reconciling all income in FMS						✓						8.8
Approve writes off (values – refer to Finance Manual)	✓		✓	✓							2.1.6	8.9
Budgetary Adjustments / Virements											2.5	
Authorise virements	✓£5k		✓£5k	✓£5k								5.5
Processing						✓						

The Governors require that all purchasing decisions are made after adequate market testing or research.
Quotations and tenders as appropriate are required as shown below.

A note of verbal quotes for lower value items should be made and retained.

Estimated value of goods or services	**Number of quotes required**
Above £1,000 and up to £2,500 (£5,000 for works)	2 oral quotations
Above £2,500 (£5,000 for works) and up to £10,000	3 written quotations
Above £10,000 and up to £100,000	3 written formal quotations submitted by a specified date and time and based on a written specification and evaluation criteria (referred hereafter as "formal quotation"
Above £100,000, and up to EU thresholds	4 Tenders
Over EU thresholds	Submit tenders in accordance with the requirements of the Public Contract Regulations

From 1 January 2020 the sterling equivalents of EU thresholds (net of VAT) are £189,330 for supplies and services, £4,733,252 for works and £663,540 for contracts falling within the light-touch regime and £4,733,252 for concession contracts.

Asset protection	Governing Body	Headteacher	School Business Manager	Finance Assistant	Data Protection Officer	Staff	Scheme	Finance manual
Security of property and assets	✓	✓	✓				2.1.4	16
Security of cash and cheques		✓	✓	✓				8.6
Data Protection Registration		✓	✓		✓			18
Compliance with Data Protection Act and GDPR	✓	✓	✓	✓	✓	✓		18
Security of all School data	✓	✓	✓	✓	✓	✓		18
Maintain back up of all School data		✓	✓					18
Maintenance of assets register / inventories			✓			✓	2.1.4	Ann 2
Annual physical check of items			✓			✓		16.3
Annual certification of record		✓						
Write off of assets	✓£100	✓£100					5.4	16.5

East-the-Water
Primary School

List of Specimen signatures & initials

Name	Role	SIMS User ID	Signature	Initials
Adam Buckeridge	Headteacher	Adam.Buckeridge64		AB
Clare Jackson	Head of Teaching & Learning	Clare.Jackson43		CJ
Karen Wilson	School Business Manager	Karen.Wilson33		KW
Deana Smith	Senco	Deana.Smith59		DS

Cheque signatories (imprest account / school fund)

Name	Imprest Account
Mr Adam Buckeridge	✓
Mrs Clare Jackson	✓
Mrs Deana Smith	✓
Mrs Karen Wilson	✓

Procurement / purchasing card holders

Name	Monthly value	Transaction limit
N/A None	£	£