



LOCATION : SCHOOL HANDBOOK, SECTION I, DOCUMENT 20

FINANCE POLICY

I. INTRODUCTION

The financial resources available to the school and the effectiveness with which way they are deployed have a significant bearing on the development of the school. The Governing Body has drawn up this Finance Policy to establish a framework in which financial issues can be managed efficiently and in accordance with the principles of Best Value.

2. STATEMENT OF AIMS

The governors and staff of this school are committed to:-

- maintaining a high standard of management over the schools financial resources.
- planning, controlling and reviewing expenditure with the aim of achieving the priorities set out in the School Improvement Plan.
- ensuring the school remains solvent.
- meeting the requirements of national legislation and operating in accordance with Medway Council's financial regulations and Scheme for Financing Schools.

3. PRINCIPLES

To achieve these aims, the Governing Body has adopted a number of principles which governors and staff will work to:-

- the responsibilities of the governing body, its committees, the Headteacher and staff will be clearly defined along with limits of delegated authority.
- the school budget will be planned carefully to achieve the school's educational objectives
- expenditure and income will be monitored regularly and where necessary, action will be taken to ensure expenditure is contained within the budget available.
- financial data will be analysed and compared to relevant benchmarks to ensure the school provides value for money.

- the school will maintain sound internal financial controls to ensure the reliability and accuracy of its financial records.
- there will be sound controls over the operation of the school's bank accounts, including the use of petty cash.
- payroll services will be obtained to ensure staff are paid accurately and on time.
- purchasing arrangements will secure value for money
- the school's charging policy will be adhered to and any income received will be receipted, recorded and banked promptly.
- equipment, stocks and other assets will be recorded and adequately safeguarded against loss or theft.
- risks will be identified and managed, and the school will be adequately insured against such risks.
- school voluntary funds and other non official funds will be administered to the same standards as public funds.
- financial procedures will be reviewed periodically and any weaknesses that are identified will be addressed.
- any suspected financial irregularity will be promptly notified to Medway Council's Internal Audit team.

4. POLICY INTO PRACTICE

The responsibilities of each person or group involved in the administration of the school's finances are set out below:-

4.1 GOVERNING BODY

4.1.1 The Governing Body has overall responsibility for the management of all the school's finances including the delegated formula budgets, grant funding and other devolved budgets, and the school voluntary fund. In particular the Governing Body will:-

- adopt finance policy to define its approach to the management of the school's financial affairs and clarify the financial roles and responsibilities of staff and governors
- agree the membership and terms of reference of the Finance Committee and receive and approve the minutes of Finance Committee meetings
- define the terms of reference of other committees, including the need to consult with the Finance Committee on any issues which have financial implications where these have not already been budgeted for
- maintain a register of the financial interests of Governors

- permit School to adopt any National pay policy amends, providing there is money within the school budget for affordability

4.2 FINANCE COMMITTEE

4.2.1 To ensure it achieves high standards of financial management the Governing Body has delegated the following responsibilities to the Finance Committee:-

- medium term budget planning
- considering budget options and setting an annual budget for the school
- authorisation of any virement (ie. changes to the original budget)
- regular monitoring of the financial position of the school, including taking, (or recommending) action when over/under spendings are identified
- considering and approving tenders for contracted services and major purchases involving expenditure of between £10,000 and £25,000, above which the Governing Body carry the final decision, and below which the Headteacher may authorise. When an urgent purchase is required that exceeds the the Headteachers authorisation limit, the Headteacher will seek approval by e-mail from the Chair of Governors. This decision will then receive retrospective approval by the Governing Body Finance Committee
- reviewing aggregate spend to a supplier when the total exceeds £25,000
- setting and reviewing the charging policy of the school
- considering whether to write-off debts of between £1,000 and £10,000
- considering the school's response to the annual consultation on changes to the LA's Scheme for Financing Schools and other local management (LM) issues
- reviewing completed Schools Financial Value Standard (SFVS) forms and agreeing an action plan to improve the quality of financial control in the school
- reviewing the school's Finance Policy and providing the Governing Body with recommendations for any changes required

4.3 HEADTEACHER

4.3.1 The Headteacher is responsible for the day-to-day operation of financial procedures in the school and for providing the Finance Committee and Governors with the guidance they need to carry out their strategic roles. This will include the following:-

- providing the Finance Committee with medium term budget plans, annual budget proposals, and regular budget monitoring statements
- authorising orders, invoices, pay claims and discretionary changes to staff salaries
- ensuring accurate records of income and expenditure are maintained in the school

and that these are reconciled to Medway Council's accounting reports

- maintaining sound control over:-
 - ordering and payment processes
 - staffing costs
 - the school's bank accounts
 - the collection and recording of income
 - the school's equipment and assets
 - the school voluntary fund
- considering whether to write off debts of up to £1000
- ensuring the relevant SFVS forms are completed and reported to the Finance Committee
- providing financial information required by the LA
- ensuring the school's finance team receive appropriate training to carry out their duties effectively

4.4 BUSINESS MANAGER

4.4.1 The Business Manager is responsible to the Headteacher for the day to day operation of the school's financial procedures. The duties of the Business Manager will be included in a job description and can be summarised as follows:-

- day to day line management of the school Finance Officer
- assisting in preparing a draft budget and cash-flow plan and in producing budget monitoring statements
- maintaining accurate records of the school's committed and actual expenditure and income
- monitoring the reconciliation of the school's financial records to those on bank statements and the LA's accounting reports, and investigating any discrepancies
- monitoring the preparation of income and expenditure schedules for submission to the Authority
- managing the school's voluntary fund

4.5 FINANCE OFFICER

4.5.1 The Finance Officer is responsible to the Business Manager for the day to day operation of the school's financial procedures. The duties of the Finance Officer will be included in a job description and can be summarised as follows:-

- assisting in preparing a draft budget and cash-flow plan and in producing budget monitoring statements

- maintaining accurate records of the school's committed and actual expenditure and income
- reconciling the school's financial records to those on bank statements and the LA's accounting reports, and investigating any discrepancies
- preparing school orders for the Headteacher's approval and liaising with suppliers
- checking invoices against copy orders and delivery notes and preparing invoices/cheques for certification
- preparing income and expenditure schedules and VAT claims for submission to the LA
- receipting and banking income
- maintaining an inventory of equipment/school asset register
- preparing insurance claims
- administering the school's voluntary fund

5. REFLECTING PRIORITISED EDUCATIONAL OBJECTIVES

5.1. Summary of Standards

The budget reflects the school's prioritised educational objectives, seeks to achieve value for money and is subject to regular and effective monitoring.

5.1.1 The Governing Body shall be charged with the duty of ensuring Abbey Court School's curriculum includes all the requirements of the National Curriculum, as well as those elements of the curriculum determined by the School itself.

5.1.2 The Governing Body shall ensure that properly qualified teaching staff are engaged or available to teach all aspects of Abbey Court School's Curriculum having proper regard to the number of pupils in each year, and shall prioritise its appropriation of the Annual Budget in providing the necessary funding for the salaries of such staff as is necessary to facilitate the teaching of all aspects of Abbey Court School's Curriculum.

5.2 Staffing Requirements

All staffing requirements with detailed costings shall be submitted to the full Governing Body for approval before the commencement of each educational year and on the engagement of additional or alternative staff (see Pay Policy).

5.3 Key Stage Leaders/Head of Department Budgets

5.3.1 Key Stage Leaders/Subject Leaders prepare a needs budget for their areas of responsibility which is approved by the Senior Management Team in line with the priority needs of the school and School Development Plan. The Finance Officer will order all required items with orders authorised and dated by the Deputy Headteacher, and approved by the Headteacher.

5.3.2 Key Stage Leaders/Subject Leaders shall not submit any request for items the cost of

which will exceed the agreed Budget. (The Deputy Headteacher has a monitoring role here).

5.3.3 For the purchase of all major items required by the school, the school has adopted the Medway Council "Code of Practice for Tenders and Contracts" and "Buying Goods and Services - A Good Practice Guide" being:

- a) for orders of a single item in excess of £10,000, three written quotations are sought and submitted to the Finance Committee for consideration, and to decide which one to accept.

5.3.4 In order to ensure Best Value for Money there is a review of outcomes of major purchases for effectiveness by the Senior Management Team. These follow the four principles of best value. (NB. The school has a best value statement – see **Appendix I**).

5.4 Planning

5.4.1 The Governors with the advice of the Headteacher maintain a School Development Plan (SDP) which takes into account likely available funding, the cost of the curriculum (staffing and educational resources) and the running costs of the school.

5.4.2 The SDP also incorporates costings for projects and priority areas where budget consideration is needed.

5.5 Virement

Virements to the approved budget require the following authorisation:

- i) up to £10,000 - The Headteacher, copy to Governing Body
- ii) above £10,000 - The Finance Committee and are minuted.

5.6 Authorised Personnel

Personnel authorised to sign orders, cheques and approve standing orders and invoices.

Name	Pro Forma Orders	Cheques	Invoices	Standing Orders
Karen Joy	Approves Deputy Heads Authorisation	Yes	Yes	Yes
John Bosley	Yes	Yes	Yes	Yes
Vicky Aspin	Yes	Yes	Yes	Yes
Jacqueline Rudden	Yes	Yes	Yes	Yes

5.7 Monitoring Reports

5.7.1 The Headteacher produces monitoring reports for the LA in accordance with the published timetable, and provides a more detailed analysis of actual, committed and projected expenditure to the Governing Body.

5.7.2 A detailed analysis of school expenditure is undertaken termly at a meeting of the Headteacher, Chair of Governors, a delegated member/representative of the Governing Body, Business Manager and Finance Officer. Minutes of these meetings are submitted to the Governing Body alongside a monitoring report for information and approval.

5.8 Policy Changes

5.8.1 The Headteacher will inform the Governing Body of any Medway Council Policy, or EC legislation (i.e. Health and Safety Law) changes which will affect expenditure/income in the current or future years.

5.8.2 The Governing Body is responsible for the Finance Policy, reviewing the policy and practices, and notifying the full Governing Body, of any changes for approval.

5.9 Leases

5.91 All leases which may involve the LA in a capital charge are first submitted to the LA for approval (e.g., photocopier).

5.92 All leases and hire purchase agreements that have not been arranged through Commercial Services Department will be forwarded to the Authority Finance Section for approval before the agreements are signed.

5.10 Quality of Information

The Headteacher, Business Manager and Finance Officer regularly review the information supplied to the Governing Body for quality and appropriateness.

6. INTERNAL FINANCIAL CONTROLS

6.1 The Internal Financial Controls operated by Abbey Court School follows the controls set out in Medway Council's Financial Regulations. Controls are consistent with the recommendations of Section 3 of "Keeping Your Balance".

6.2 Any additional Financial Controls are included within the School's Financial Procedures which are reviewed by the Governing Body. Any deviations from the approved Internal Controls must be reported to the Full Governing Body.

7. INSURANCE

The School is insured as a Medway School for content and personal liability under Medway Council Insurance Policy.

8. USE OF COMPUTERS FOR ADMINISTRATIVE PURPOSES

8.1 The School operates on the SIMS Hosting computer package provided and supported by EIS.

- 8.2 The School and the Governing Body are registered under the Data Protection Act 2018, are aware of their responsibilities under the Act and comply fully with General Data Protection Regulations.
- 8.3 Security of the System is maintained by the schools Network Manager.
- 8.4 The school will ensure wherever possible two members of staff are trained in the use of LRM to cover for absence, or suitable back up arranged. If this is not possible arrangements for back-up will be made with the Finance Section of the Education Department, and/or a Short Term Bursarial Service Package obtained from Kent Services for Schools (KCC).

9. VALUE FOR MONEY

- 9.1 Wherever possible the School takes advantage of bulk purchasing and the best value for money, for example, using the Kent Commercial Services catalogue as a guideline.
- 9.2 For the purchase of all major items required by the school, the school has adopted the Medway Council "Code of Practice for Tenders and Contracts" and "Buying Goods and Services - A Good Practice Guide".
- 9.3 The Governors review the outcome of all major purchases for effectiveness (using principles of best value) and ensure that the purchases have achieved their purpose and met the criteria set in the School's Development Plan.

10. PERSONNEL MATTERS

- 10.1 Oversight of Personnel Matters is the responsibility of the Headteacher and the Governing Body.
- 10.2 Annual review of salaries is carried out by the Governing Body, which also recommends any enhancement of individual salaries, in accordance with the Pay Policy.

Review Dates:

APT&C Staff - February for April

Teaching Staff - Summer Term for September

Head & Deputy - Summer Term for September

* Performance Development Reviews are held in the Summer Terms for all staff.

- 10.3 Appointments are delegated to the Headteacher. For all class teacher and Senior Management appointments at least one member of the Governing Body will be present (see Recruitment Policy, document No. 9). For Deputy Headteacher appointments 3 Governing Body members will be present, as for Headteacher appointments which will also include a representative of the LA in the short-listing, interviewing and recommendation of appointment.
- 10.4 The Headteacher and Governing Body is responsible for ensuring that the levels of teaching and support staff are maintained within the overall budget allocation from year to year.
- 10.5 The payroll system is maintained by the LA.

11. SAFEGUARD OF ASSETS

- 11.1 The School Business Manager is responsible for safeguarding assets and maintaining asset registers. The Network Manager is responsible for safeguarding ICT assets and maintaining the ICT section of the asset register. The Therapy Assistant is responsible for maintaining the specialist equipment asset register. These registers are checked at least annually by the Leadership Group and Finance Committee in a monitoring capacity, and a Year End Certificate is completed.
- 11.2 All valuable items are kept under lock and key wherever practicable and legibly security marked. Attempts are made to keep valuable items as secure as possible against theft.
- 11.3 Write-offs and disposals of assets are recorded on an Asset Disposal Record and submitted to the Site/Finance team for removal and logging on the Disposal Register. All write offs and disposal of assets must be authorised by a member of the Leadership Group.

12. INCOME

- 12.1 The Governing Body has agreed and published its Charging and Lettings policy, which is reviewed annually.
- 12.2 The Governing Body will authorise all debts.
- 12.3 The Local Authority will insure against loss of money in the premises, in locked safes or strong rooms, to the value of £50,000.

13. BANK ACCOUNT

- 13.1 The school operates the Local Authority Delegated Funding from the Nat West Bank Account.

Account Name: Medway Council re Abbey Court School

Bank Details: Natwest Bank
 Strood, Kent Branch
 56 High Street
 Strood
 Rochester
 Kent ME2 4AG

Account No. 48003883

- 13.2 Authorised Signatories on this account are:

Ms Karen Joy, Headteacher
Mr John Bosley, Deputy Headteacher
Miss Vicky Aspin, Deputy Headteacher

14. BANKLINE

14.1 Bankline, Nat West's online banking system, is accessible by the Finance Officer via a pin number and password process. The Bankline Smartcard and reader are kept in the main school safe. The system allows the Finance Officer access to review the schools bank account online, the printing of statements (when needed), and the ability to send and receive BACS payments, managed via the following process:-

NB: The same authorisation levels are required for the raising and issuing of cheques.

- a) Invoices will be approved by two authorised signatories. (Headteacher and/or two Deputy Headteachers.)
- b) A BACS payment file will be created by the Finance Officer, within SIMS, for the authorised invoices requiring payment. This will be printed and attached to the invoices.
- c) The Finance Officer will download the BACS file to Bankline (NatWest Bank's online banking system). NB No entries from this point can be added to this file, but individual supplier payments can be removed if necessary.
- d) The invoices along with a printed copy of the BACS listing will then be handed back to an authorised signatory (preferably the Headteacher first). Once they are happy with the listing, they will authorise and sign the BACS payment listing, and then electronically authorise the BACS file, through Bankline using their Unique Log-In details.
- e) Following the first authorisation, a second signatory (Deputy Head) will receive the invoices and authorised signed BACS payment listing. Once they are happy with the listing, they will approve and sign the BACS payment listing, and then electronically approve the BACS file, through Bankline using their Unique Log-In details.
- f) Once the file has been authorised and approved by both signatories, it will be sent electronically through Bankline by the Finance Officer for the BACS payments to be actioned by the Bank.
- g) The Finance Officer will then email remittance advices to the suppliers on the current BACS payment list, supplying details of the payment which they will receive into the bank account we hold on our records for them.

14.2 The Finance Officer is the Administrator of Bankline, and as such, will have the facility to assign different levels of access to future users. This will be on authorisation from the Headteacher.

15. NATWEST ONECARD

15.1 The school has a 'Onecard', which is a Nat West debit card. This card enables the purchasing of goods and services that cannot be made via ordering/invoicing,

and cheque payments. The Business Manager is the Administrator of the Onecard, and the card holder is the Finance Officer. The card is kept locked in the main school safe, and monitored via a signing in/out process. The security pin has been changed from that originally allocated by Nat West, and is known only to the Business Manager and Finance Officer. The card has an overall credit limit of £1,250.

- 15.2 Onecard purchasing is authorised via a budget proforma, and an expense slip is produced for each receipt. These are attached to the monthly statement from Nat West. The statement is coded as an invoice to the accounts system, authorised by the Headteacher/Deputy Headteacher, and is paid by Direct Debit.

16. IMPREST ACCOUNTS

- 16.1 Purchases made from Petty Cash are subject to prior approval by a member of the Senior Management Team (SMT). No SMT member may approve his or her own purchase.
- 16.2 Purchases from the Imprest Account may be for the following items:
- Urgently required educational materials
 - Course fees
 - Postage
 - Refreshments and hospitality
 - Curriculum related pupil travel costs
 - Emergency travel costs for pupils
- 16.3 The Petty Cash record sheet is updated at the time of each transaction. Reconciliation is carried out on the last working day of each month.
- 16.4 A petty cash float is drawn from the school's Bank Account. The maximum sum held, at any one time, will not exceed £200.00. Petty cash may only be used for small purchases of items from the above list. Reimbursement of sums in excess of £10.00 will be made by cheque.
- 16.5 Payment from petty cash can only be made, normally on the production of a receipt for the purchase. Exceptionally, an advance payment can be made, only if the supplier will not accept an official order from the school, which will later be followed by an Invoice. A second checker will be required to sign to confirm receipt of goods into school.
- 16.6 Full VAT receipts should be obtained by staff using funds from Petty Cash, for any goods which are subject to VAT.
- 16.7 A petty cash book is maintained on FMS6 (SIMS), in which all transactions involving petty cash are recorded.

17. SCHOOL VOLUNTARY FUND

- 17.1 The School Voluntary Fund is operated with the same financial controls that the Official LM funds has been and the school has adopted the procedures in the

"Kent County Council - School Voluntary Fund Guidelines" (August 1994). (See Voluntary Fund Policy).

- 17.2 The Auditor of these funds is not otherwise connected with the school in any way.
- 17.3 The following non-official funds are operated by the school.

Account Name - ABBEY COURT SCHOOL FUND
Lloyds Bank plc,
High Street,
Strood,
Kent.

Account No. 77952700198163

Treasurer: L Taylor

18. FUEL CARDS

- 18.1 The school has Esso fuel cards for all owned vehicles (minibuses and people carriers). The cards are kept in the office safes on both sites, and each card is linked to the vehicle by registration number.
- 18.2 The Site Manager maintains a list of qualified minibus and people carrier drivers. Only these listed drivers, and the site team, are nominated and authorised users of the fuel cards. At the driver's request, the card is retrieved from the school safe by a member of the office team. The driver then signs the card out in the book kept with the cards. Once the fuel has been purchased, the card is signed back in and immediately returned to the safe.
- 18.3 Each card can be used to fill a tank of fuel in the minibus/people carrier. This is to a maximum of £100 per transaction.
- 18.4 Petrol receipts for each transaction are given to the Finance Officer. These are held, and then checked against and attached to the invoice on receipt.

19. CODE OF CONDUCT

Governors and staff involved in the financial administration of the school approach their duties in a professional way. This will include:-

- Ensuring the Finance Committee meets at least once each term, at times linked to deadlines for important financial decisions (eg. setting the annual budget)
- Circulating agenda papers in advance of Finance Committee meetings, ensuring the meetings are quorate and taking minutes
- Ensuring their training requirements are notified to the appropriate Governor/member of staff and making a commitment to attend relevant training sessions
- Maintaining the confidentiality of staff salary data and other sensitive information

- Ensuring information is requested/provided using reporting lines and channels of communication within the school
- Treating seriously any suspicion or allegation of fraud or concerns about financial mismanagement. Such issues will be dealt with confidentially in accordance with Medway Council's guidelines on 'whistleblowing'
- Reporting any actual, or suspected, cases of fraud to Medway Council's Internal Audit team

Governors are not paid but will be able to claim reimbursement for any postage, telephone and stationery costs incurred in carrying out their duties. A register of the business interests of Governors and the Headteacher will be maintained and will be available for inspection by Governors, staff, parents and the LA.

This Finance Policy was approved by the governing body on _____(date)

and will be reviewed on _____ (date)

_____ (signature of Chair of Governors)

_____ (signature of Headteacher)

Updated January 1999, February 2001, January 2004, June 2006

Revised September 2006

Revised April 2008

Updated February 2009

Reviewed February 2010

Updated February 2011

Reviewed January 2012

Updated August 2013

Updated February 2014, October 2014, June 2015, February 2017, January 2019

APPENDIX I

BEST VALUE STATEMENT 2018/19

The governors of [Abbey Court School](#) are committed to achieving Best Value in all the decisions we make. We take account of the principles of Best Value in seeking to secure continuous improvement in this school and will:

- regularly review the functions of the school, **challenging** how and why services are provided and setting targets and performance indicators for improvement
- monitor outcomes and **compare** performance with similar schools and within the school
- **consult** appropriate stakeholders before major decisions are made
- promote fair **competition** through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way

We seek to ensure that the school is using its resources effectively to meet the needs of pupils.

We will submit our Best Value statement with the annual budget plan. The budget plan and the Best Value statement will be monitored with the school improvement plan in order to assess progress.

We will seek to achieve Best Value by focusing on the following activities this year

the planning, delivery and monitoring of the curriculum.....

- Subject review and development: Religious Education, Technology, Geography, Computing, Sex Education, Careers Education and Music
- To ensure staff at the secondary site are using Makaton consistently
- To implement the revised schemes of work monitoring effectiveness
- To focus on language and communication to ensure all teachers are able to deliver appropriate lessons for each child
- To rationalise accreditation targets to ensure there is progression and that accreditation is appropriate to the key stage.
- To improve the overall percentage of good or better teaching from 93% to 95%
- To maintain percentages of good or better progress in each subject area across the school, ensuring they are at least 93%

staffing.....

- To have all CP systems and procedures reviewed by an external professional

the school environment.....

- To set up a scout group at Abbey Court.
- Review of attendance processes and procedures
- To work with a local primary school on a citizenship project
- Review of website re parent offer. Ensure “times of events” clearly displayed

resources.....

- Update sensory equipment/ICT in hydro pool
- Development of a secondary library

school leadership and management.....

- Development of school rural activities centre
- Abbey Court Phase 2 delivery
- Sharing of outstanding practice beyond the school
- To implement the outcome of the bereavement project
- Induction of NQT's and subject leaders in to their new roles and to ensure they have a defined pathway within our induction programme

financial management.....

- Work with the Trust to secure additional funding for the school

Agreed on behalf of governing body:

Name: _____ Date: _____

APPENDIX 2

Terms of Reference for Budget Monitoring Committee

Membership

The Committee shall consist of up to five members, subject to annual review by the Governing Body. The Headteacher will automatically be a member.

The Committee can co-opt persons who are not members of the Governing Body, subject to a maximum of five members. Co-opted members of the Committee may not vote on any matter.

Meetings

The Committee will meet prior to each full Governing Body meeting. Additional meetings will be held as and when required.

Quorum

Three.

Clerking

Meetings will be clerked by the school Finance Officer.

Procedures

To recommend to the full Governing Body approval of the annual budget plan and cash flow forecasts for the forthcoming financial year in accordance with the timescales dictated by the Medway Council Education Finance department.

To determine the school's financial priorities through the School Development Plan.

To receive budget monitoring reports, to facilitate the monitoring of the school's actual financial performance compared with budgeted priorities and cash flow, and to take remedial action as necessary. Such action will be reported to the Governing Body.

To make decision on request from other committees that will have an impact on the school's financial position.

To make decisions on expenditure within the Committee's delegated powers.

To make decisions on virements within agreed budgets, within the Committee's delegated powers, and authorising any budgetary adjustments made.

To advise the Governing Body on the appropriateness, or otherwise, of virements to be made outside of the Committee's delegated powers.

To review annually the Terms of Reference of the Budget Monitoring Committee.

To ensure the Register of Business Interests is kept up to date.

To annually review all on-going contracts (including Local Authority contracts).

To review the various leasing agreement schemes and options available to the school.

To award contracts by tender up to a specified limit.

To agree and sign an annual Best Value Statement.

To monitor all spending and income received in the school, ie. Local Authority Delegated/Devolved budgets and private funds.

To ensure that funding from the LA and other sources is used only in accordance with any conditions attached.

To receive and comment on the content of any audit report relating to LA funding, and to monitor the implementation of the agreed action plan.

To annually review and appoint the independent examiner/auditor to the School Funds. To receive and approve/ratify the annual audited accounts of the School Funds.

To agree and determine appropriate charges for lettings of the premises, in line with the schools lettings policy.

To ensure the school adheres to the policies and procedures as specified by the Department for Education and its School Financial Value Standard.

To ensure the school has appropriate internal financial controls in place.

To review and monitor budget projections/medium term financial plans to ensure the school's budget is realistic and any financial decisions are sustainable.