Whitstable & Seasalter Endowed Church of England (Aided) Junior School

Love . Learning . Laughter

Finance Policy

This policy reflects our schools vision

LET YOUR LIGHT Shine

Matthew 5:14-16

Love ★ Joy ★ Goodness ★ Resilience ★ Trust

Reviewer	School Business Leader
Reviewed	June 2026
Date of Next Review	June 2027
Headteacher Signature	Ellen Taylor
Chair of Governors Signature	Angela Maxted
This Policy was ratified at a FBG on 7 July 2026	

1. Introduction

The Governors of Whitstable & Seasalter Endowed Church of England (Aided) Junior School are committed to providing sound financial controls, to achieving value for money and to being worthy custodians of public money. To achieve these aims the Headteacher and the Governing Body have drawn up this Finance Policy to provide the guiding principles for which all Governors and staff will operate within.

This Policy has been drawn up in accordance with the Local Authority's (LA) Scheme for Financing Schools.

2. Principles

Whitstable & Seasalter Endowed Church of England (Aided) Junior School will adhere to the following principles:

- The responsibilities of the Governing Body, its committees, the Headteacher and staff will be clearly defined and limits of delegated authority established, where applicable.

The Governing Body is responsible for taking steps to ensure that expenditure reflects best value principles. This is done by:

- Using both performance data and financial benchmarking to compare to similar schools locally and nationally.

- Using the information gained to challenge performance and set new targets

- Using fair competition through quotations and tenders, ensuring resources and contracts for services are secured in the most economic, efficient and effective way

- Consulting parents on policy development and major changes in the use of resources

The school will establish sound internal financial controls, based on the LA's Financial Controls to ensure the reliability and accuracy of its financial transactions.

The budget will reflect the school's prioritised educational objectives through its links to the School Improvement Plan, which indicates the resource implications of each priority.

The budget will be subject to effective monitoring, allowing the Governors, Headteacher and staff to maintain financial control in line with the Balance Control Mechanism by reviewing the current position and taking any remedial action necessary.

The school will be adequately insured against exposure to risk.

The school will ensure that:

- The Budget Share is spent for the purpose of the school only

- Purchasing arrangements achieve value for money

- There are sound procedures for the administration of personnel matters
- There are sound procedures for the administration of payroll matters
- Stocks, stores and assets are recorded and adequately safeguarded against loss or theft
- All income due is identified and all collections receipted, recorded and banked promptly
- The operation of the bank account and the reconciliation of bank balances with the accounting records are properly controlled
- The use of petty cash is strictly controlled
- The use of a NatWest onecard is strictly controlled
- The School Voluntary Fund and any other non-public funds are administered as rigorously as public funds
- Any suspected irregularity will be reported immediately to the LA's Head of Internal Audit
- The school will adhere to current GDPR and Data Protection legislation
- Appropriate training in financial administration will be given to enable staff cover at all times

3. Putting Policy into Practice

3.1 Delegated Authority

The Full Governing Body of Whitstable & Seasalter Endowed Church of England (Aided) Junior School has overall responsibility for the management of all of the school's finances covering the revenue budget, other budgets delegated or devolved by the LA and other funds (e.g. the School Voluntary Fund).

The Full Governing Body of Whitstable & Seasalter Endowed Church of England (Aided) Junior School will ensure the annual detailed report of the Schools Financial Value Standard (SFVS) is provided to them and the chair of governors will sign the completed form prior to sending a copy to the Local Authority.

The Finance & Resources Committee is delegated responsibility by the Full Governing Body for the following aspects of financial management:

- Evaluate and approve the three year budget plan, which shows clear links to the School Improvement Plan, for approval by the Full Governing Body
- To approve the Finance Policy and agree levels of delegation for approval by the Full Governing Body
- To review annually the Charges and Remissions Policy for approval by the Full Governing Body
- To make decisions in respect of service agreements and insurance

- To advise the Full Governing Body of any consultations to change the LA Scheme for Financing Schools, to allow the school to respond to any consultation

- To report monitoring and the outturn position to the Full Governing Body, highlighting any significant variances

- Evaluate any proposed virements (if applicable)

- Evaluate and report on Tenders for Contract Services to the Full Governing Body

- Keeping in-school financial procedures under review

- Benchmark the school's financial performance and report to the Full Governing Body

The Headteacher is responsible for implementing the decisions of the Governing Body and for the operational management of the school. The general administration of financial procedures is delegated by the Headteacher to the Business Leader who in turn delegates some tasks to the Office Manager or other members of the administration team.

3.2 Internal Financial Controls

The internal financial controls operated by Whitstable & Seasalter Endowed Church of England (Aided) Junior School follow the financial controls set out in the LA's Scheme for Financing Schools.

3.3 Financial Links to the School Improvement Plan

The School Improvement Plan has sufficient scope and depth of the financial implications and it is reflected in the school's three year budget plan, where relevant.

3.4 Monitoring and Virements

Whitstable & Seasalter Endowed Church of England (Aided) Junior School recognises that the regular monitoring of income and expenditure against the agreed budget is central to effective financial management. To this end, the Headteacher carries out a monthly internal monitoring procedure, copied to the Chair of the Finance Committee. A monitoring report is taken to all meetings of the full Governing Body and Finance Committee. Monitoring reports are submitted to the LA in accordance with its timetable. Governors should ensure their meetings are timed to see all monitoring submitted to the LA either prior to submission or soon after. This will ensure they have an up-to-date position of the school's finances.

On occasions, virements may need to be carried out. Virements to the approved budget are minuted appropriately and require the following authorisation:

Virements up to £8,000 - The Headteacher, reported to the Finance Committee

Virements from £8,000 to £15,000 – The Finance Committee

Virements over £15,000 – The Full Governing Body

3.5 Insurance

Insurance is held through the Kent County Council (KCC) 'Safe Hands Scheme with relevant cover as identified by the Schedule.

3.6 Purchasing

All budgets are held by the Headteacher.

At Whitstable & Seasalter Endowed Church of England (Aided) Junior School, subject leaders are responsible for auditing resources and submitting requests to the Headteacher for approval in line with the needs of the school and the priorities of the School Improvement Plan. Subject leaders prepare a 'needs budget' for their area of responsibility, which is approved by the Headteacher in line with the priority needs of the school and the School Improvement Plan.

The Headteacher delegates authority to the school cooks and Breakfast & Afterschool Club Manager to order food and catering supplies for the provision of school meals and food to pupils. The nature of such transactions will mean that these are not always committed to the finance system (Bromcom) before purchasing. The school cooks and Breakfast & Afterschool Manager are given annual budgets to work within and all invoices are processed in an efficient and timely manner to ensure spending is in line with the budget set. A list of authorised signatories, containing name, position, budget held and value of budget, is included at Appendix A in this policy.

All staff adhere to the KCC procedures for purchasing items, detailed in financial control number 7 and as laid down in the School's Staff Handbook, paying regard to value for money at all times. The Headteacher or the Business Leader authorises all orders and invoices prior to payment.

Where the school purchases large items, we adhere to the procedure for Spending the Council's Money as laid down in the Scheme for Financing Schools, in summary:

- For purchases up to £24,999* it is considered good practice to hold one written quotation.
- For purchases of £25,000* and up to the current public procurement threshold, three written quotations are obtained and submitted to the Finance Committee for approval according to the TOR responsibilities.
- For purchases above the public procurement threshold for goods and services, or above £1m for works, a tendering procedure compliant with public procurement regulations is required.

*These limits should be viewed as upper limits. It may be more appropriate to consider a lower limit dependent on school standing and local knowledge.

All of the above will be minuted at the appropriate committee/Governing Body meeting to ensure that the School is seen to be obtaining value for money at all times.

The school does not enter into any Hire Purchase agreements, Finance agreements or Finance Leases as this constitutes borrowing which is not permitted.

3.6.1 Leases

Please refer to the Scheme for Financing section 3.6 and Finance Control No 3 for full details

The distinction between operating and finance leases has ended, however, there are strict criteria for allowable leases not needing the consent of the Secretary of State (detailed in the scheme and controls). All leases are classed as borrowing. Any lease a school enters into must be done so within the parameters of the School's Finance Policy and Spending the Council's Money.
Schools should see advice before entering into any lease or asset rental or buy-back scheme to ensure it is legal. All lease agreements are subject to the rules on contracts and the relevant limits apply.
All leases will now count in principle as capital, unless the total value of the lease is below the local capitalisation threshold. Where a lease counts as capital, it must not be included in the revenue expenditure lines E12 and E25. Instead, it must be included in E30 as direct revenue financing of capital.

3.7 Personnel Matters

At Whitstable & Seasalter Endowed Church of England (Aided) Junior School, at the start of every financial year the Headteacher along with the School Business Leader uses a financial planning tool to calculate the salary costs of all members of staff, including increments, where applicable. These details are used by the Finance Committee for incorporation into the school budget planning process.

The ***Performance Management Committee*** undertakes an annual review of the Headteacher's salary, and recommends enhancements, if applicable, to the Full Governing Body for approval.

The Headteacher undertakes an annual review of all other staff, in accordance with the Governors' Pay Policy and reports to the Full Governing Body.

Details of all salaries are recorded as a confidential item in the minutes.

3.8 Payroll Matters

The payroll provider at Whitstable & Seasalter Endowed Church of England (Aided) Junior School is HR Connect (iTrent), who provides payroll services to the specification laid down by the LA. The Headteacher signs off the monthly payroll reports once they have been checked for accuracy.

3.9 Safeguard of Stocks, Stores and Assets

All staff at Whitstable & Seasalter Endowed Church of England (Aided) Junior School are responsible for the security of school assets. Co-ordinators, subject leaders and class teachers safeguard their assets and maintain asset registers, which are checked at least on an annual basis and certified by the Headteacher or designated deputy. Other school assets are recorded on a general asset register, maintained and updated by the school office. School assets with an initial cost of over £300 are recorded on a general asset register, maintained and updated by school admin staff.

Items of value are held in a locked cupboard/cabinet, wherever possible and all items are visibly security marked to deter theft.

Where assets are written off and disposed of, the Finance Committee agrees this on behalf of the Full Governing Body and the agreement is minuted.

Where school assets are loaned to staff or pupils, a loans book is completed and signed when borrowing the item and again when the item is returned.

3.10 Income

At Whitstable & Seasalter Endowed Church of England (Aided) Junior School, the Lettings Policy is reviewed and approved by the Governing Body.

Where debts are required to be written off, after every effort has been made by the Headteacher and Governors to recoup the monies, the Full Governing Body will approve up to £1,000. Approval to write off debts over £1,000 is required in writing from the Local Authority Finance Business Partner CYPE (schoolfunding@kent.gov.uk).

The total cash (income & petty cash) held in the school must not exceed the school's cash insured levels. Cash is insured up to £3,000 (as per school's insurance policy schedule)

Governors have agreed that the maximum level of cash that can be held collectively at any one time is £3,000.

Cash will be receipted, recorded to the system and banked regularly, at least once a term (or sooner if insured limit is reached) without exception.

3.11 The School Bank Account

Whitstable & Seasalter Endowed Church of England (Aided) Junior School operates its school bank account(s) in accordance with the regulations in the LA's Scheme for Financing Schools. The school operates only one current account for the administration of KCC official funds.

Bank account signatories are updated immediately there is a change in staffing and details are copied to the Schools Financial Services, as a matter of course.

Whitstable & Seasalter Endowed Church of England (Aided) Junior School pays suppliers/invoices via online banking/BACS ensuring it adheres to all financial controls within the Scheme for Financing Schools.

Bank statements are received/printed out on at least a monthly basis and reconciled in accordance with LA guidelines (refer to Finance Control No 1). The Headteacher or designated deputy signs and dates the bank statement as soon as possible after the reconciliation has been checked.

3.12 Petty Cash

No Petty Cash is currently held at school.

Staff <u>must not</u> use their own cash, personal debit or credit cards for the purchase of any items for the school.

Personal Reward cards must not be used in conjunction with any school purchase.

3.13 NatWest onecard

Approved **one**card/s are held as an additional method of payment in accordance with the LA guidance. (*refer to Financial Control no7*)
Please list:

Cardholder and/or Position	Single transaction limit	Monthly card limit
Miss Ellen Taylor (Headteacher)		£2,000
Mrs Darlene Bushell (Business Leader)		£4,000
Mrs Lisa Flahaut (School Cook)		£1,500
Mrs Kath Haines (Breakfast & Afterschool Club Manager)		£1,000
Mrs Rachael Gower (Family Liaison Officer)		£500

3.14 The Voluntary Fund

The school does not currently operate a separate Voluntary Fund. Any money raised for school purposes is paid into the school's main bank account and recorded in the school's finance system under the correct CFR ledger code.

3.15 Fraud and Irregularities

All schools must have a robust system of controls to safeguard themselves against fraudulent or improper use of public money and assets. Schools must ensure they have:

- An Anti-Fraud, Bribery and Corruption Policy
- A Whistleblowing Policy
- A Gifts and Hospitality Policy

- All staff are made aware of these policies and particularly to whom they should report any concerns. As good practice this information is included in the induction process for new school staff and governors.

3.16 Data Protection

Whitstable Endowed School (as Data Controller) adheres to the GDPR and the Data Protection Act 2018 including paying a data protection fee to the Information Commissioners Office (ICO). Whitstable Endowed School pays £47 annually as determined by the ICO. **The school's designated Data Protection Officer is Satswana,** Suite G12 Ferneberga House, Alexandra Road, Farnborough, GU14 6DQ

3.17 Information Systems

A password protection procedure is adhered to as laid down in the Staff Handbook. Systems are backed up regularly and the backups held securely, virus protection is in place and is updated regularly and the school has a disaster recovery plan for the administration network.

3.18 Financial Administration

At Whitstable & Seasalter Endowed Church of England (Aided) Junior School, two members of staff are trained in the use of the finance software and financial administration procedures, in event of staff absence. We also purchase a support contract through the Schools Financial Services which is reviewed on an annual basis, allowing us the option to purchase additional support, if required.

APPENDIX A

All order requests/invoice authorisation must be signed by the budget holder. A list of authorised signatories, containing name, position and budget held is shown below.

This document will be updated annually as part of the budget setting process.

BUDGET HOLDERS FOR FINANCIAL YEAR 2026-2027

NAME	POSITION	DELEGATED BUDGET HELD	BUDGET VALUE	SPECIMEN SIGNATURE
Lisa Flahaut	School Cook	School Dinners food and resources	Average £700 per week	
Katherine Haines	Breakfast & Afterschool Club Manager	Food and Resources for Breakfast & Afterschool Club	Up to £500 per month	