



Ashford Oaks Community Primary School

Oak Tree Road, Ashford, TN23 4QR

Finance Policy – May 2025

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Ratified by the Governing Body on:	21 May 2025	
Signed: Rob Cooke  Chair of Governors		

Ashford Oaks Primary School Finance Policy

1. Introduction

The Governors of Ashford Oaks Primary 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

Ashford Oaks Primary School Finance Policy 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** attainment and other outcomes from all 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 Development 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 a Natwest One Card 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 Audit and Risk
- 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 (FGB)** of Ashford Oaks Primary 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 **FGB** of Ashford Oaks Primary School will annually ratify the Finance Policy and all Terms of Reference.

The **Monitoring Pairs** have delegated responsibility by the **FGB** for the following aspects of financial management;

- Evaluate and recommend the three year budget plan, which shows clear links to the Staffing and School Plan, for ratification by the Full Governing Body
- To approve the finance policy and agree levels of delegation for ratification by the Full Governing Body.

- To report monitoring and the outturn position to the Full Governing Body, highlighting any significant variances
- To review Charges and Remissions Policy for approval by the Full Governing Body.
- To review Pay Policy for approval
- 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.
- Evaluate any proposed virements and report to the Full Governing Body
- 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. Benchmarking Card to be published on school website.

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 may be delegated to other members of staff at the discretion of the Headteacher and this delegation should be documented in the Finance Policy.

3.2 Internal Financial Controls

The internal financial controls operated by Ashford Oaks Primary School follow the controls set out in the LA's Scheme for Financing Schools.

3.3 Financial Links to the School Plan/Budget Holders

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

Maths	E Rivenberg
Reading	A Walls-Bruck
Writing	K Dawson, K Tree, B Murphy
Phonics	H Drever
Science	H Hannah
RE & MFL	B Hunt
Music	S Douglas
PSHE	H Purnell
Art	C Oulton
DT	M Chapman
History	M Pitcher

Geography	L O'Donnell
Computing	A Mason
PE	T Scorer
SEN	K Hazle
PST	J Marshall
Premises/IT/Admin	S J Sullivan

3.4 Monitoring and Virements

Ashford Oaks Primary 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 FGB. A monitoring report is taken to all Full Governing Body meetings. 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 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 FGB

Virements over £15,000 – The Full Governing Body

3.5 Insurance

Ashford Oaks Primary School is insured through ***the Kent County Council (KCC) 'Safe Hands' Scheme*** with relevant cover, as identified by the schedule received from the LA's Insurance section.

Ashford Oaks Community Primary School has extended the Authority's Insurance policy at additional cost to ensure that cash on the school premises is now covered.

Disaster Recovery Insurance is in force to provide cover in the event that the administrative computers are destroyed by the perils covered under the property insurance.

3.6 Purchasing

At Ashford Oaks Primary School, budgets are delegated to subject leaders, and SLT members. Budget holders prepare a 'needs budget' for their area of responsibility, which is approved by the Headteacher/School Business Leader in line with the priority needs of the school and the School Plan.

All staff adhere to the KCC procedures for purchasing items, detailed in financial control no7, ensuring regard to value for money at all times. The Budget Holder or the authorised delegated deputy is responsible for authorising all order requests and invoices prior to payment.

Where the school purchases larger 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* 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 or FGB* 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 dependant on school standing and local knowledge. If applicable, please amend values.

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 has existing operating leases for the telephone system (ECL ending September 2027), photocopiers x3 units (ASL ending December 2027) and minibuses x2 (Bentley Walker ending September 2028). However, recent changes to the Scheme for Financing Schools, in which all leases are classed as finance leases, means the school will not enter into any further hire purchase agreements, finance agreements or finance leases as this constitutes as borrowing which is not permitted.

[SBM raised issue with SFS in May 2024 and was advised that current operating leases could remain – see end dates above]

3.7 Personnel Matters

At Ashford Oaks Primary School, at the start of every financial year the School Business Manager 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 Full Governing Body for incorporation into the school budget planning process.

The **Pay Panel** including Headteacher's Performance Management 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 Ashford Oaks Primary School is SPS Intepay 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 by the School Business Manager.

3.9 Safeguard of Stocks, Stores and Assets

All staff at Ashford Oaks Primary School are responsible for the security of school assets. Co-ordinators, subject managers and class teachers safeguard their assets and advise changes to the asset registers, which are checked at least on an annual basis and certified by the Headteacher or designated deputy. The school assets are recorded on a general asset register, maintained and updated by the admin team.

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 Full Governing Body agrees this and the agreement is minuted.

Where school assets are loaned to staff or pupils, a loans record is kept with dates, times and names. A form is signed when borrowing the item and again when the item is returned.

3.10 Income

At Ashford Oaks Primary School, the Lettings Policy is reviewed and approved every 3 years 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 by the LA Finance Business Partner CYPE. (schoolfunding@kent.gov.uk)

Governors have agreed that the maximum level of cash that can be held collectively at any one time is £1000

Cash will be receipted, recorded to the system and banked regularly, at least once a term (or sooner if £1000 is reached) without exception.

3.11 The School Bank Account

The 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 Schools Financial Services, as a matter of course.

Suppliers and Invoices are paid via BACS or cheque ensuring it adheres to all financial controls within the Scheme for Financing Schools.

Bank statements are received/printed out on a weekly basis and reconciled in accordance with LA guidelines (*refer to Finance control no1*). The Headteacher and School Business Leader signs and dates the bank statement as soon as possible after the reconciliation has been checked.

3.12 Petty Cash

Petty Cash is not operated at Ashford Oaks Primary School. A float of up to £200.00 is kept for use in the cash register or for events as change only.

Staff must not 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 One Card

Ashford Oaks Primary School operates approved Natwest One Card in accordance with the guidance in the LA's Budget Book. The approved users and their respective limits are as follows:

Cardholder and/or Position	Single transaction limit	Monthly card limit
Phil Chantler. Headteacher	£1000	£3000
Sarah-Jane Sullivan. School Business Leader	£1000	£5000
Katie Dawson. Deputy Headteacher	£250	£500
Danielle Britton. Finance Assistant	£500	£5000
Vanessa Barnes. Flo & Breakfast Club Lead	£250	£500

The Purchase Card will be kept safe by the user at all times. Personal credit and debit cards will not be used for the purchase of items for the school.

3.14 The Voluntary Fund

Ashford Oaks Primary School does not operate a school Voluntary Fund.

3.15 Fraud & Irregularities

Ashford Oaks Community Primary School has a robust system of controls to safeguard against fraudulent or improper use of public money and assets. An Anti-Fraud, Bribery and Corruption Policy is in place and staff are made aware of this and the LA's Whistleblowing

arrangements and to whom they should report concerns. In addition, the school has a Gifts & Hospitality (G&H) Policy and holds a G&H Register in order to report back to governors. This information is communicated to all staff and is also included in the induction for new school staff and governors.

3.16 Data Protection

The 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). Registration reference **Z1452321**. Satswana is Ashford Oaks DPO

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 Ashford Oaks Primary 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.

3.19 Signatories

Name and Position
Phil Chantler. Headteacher
Sarah-Jane Sullivan. School Business Leader
Katie Dawson. Deputy Headteacher
Danielle Britton. Finance Assistant
Jane Marshall. Pastoral & safeguarding Lead