
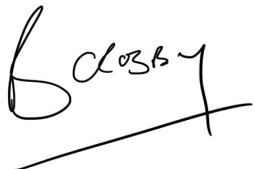



# The Whitby Secondary Partnership

## BUDGET MANAGEMENT POLICY

Document Status			
Date of policy creation/review	Reasons for review	Date of adoption by the Governing Body	Date of next review
March 2009	Annual Review	October 2023	September 2024
Responsible officers	Responsible officers	Responsible officers	
Jackie Hunter	Susan Boyd and Phil Nicholson	Brian Crosland	
Signed and dated:			
Phil Nicholson Head of School		Chair of Governors	
Susan Boyd Head of School		Brian Crosland	

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## **AIMS:**

It is the aim of the Governing Body to ensure that all financial resources made available to the Federation are used in an efficient and effective manner in order to ensure that Value for Money is achieved. The aim of this policy is to create a framework within which individual members of Federation staff and the Governing Body can achieve this.

This policy conforms to the requirements of the LMS Scheme for the Financing of Schools (hereafter referred to as the LMS Scheme) as set out by the Department for Education (DfE) and the North Yorkshire Council LMS Financial and Contract Procedure Rules (hereafter referred to as the LMS Procedure Rules). The framework within this policy should be operated in conjunction with both the LMS Scheme and the LMS Procedure Rules. It is based on the Council's recommended model.

## **GUIDELINES:**

Financial decisions will be made after consideration of:

- a) the needs of the pupils/students and staff of the school;
- b) the conditions and requirements as laid down in the LMS scheme;
- c) the need to support and deliver the National Curriculum together with any additional elements as agreed by the Governing Body;
- d) the financial resources delegated to the school; and
- e) the priorities as identified in the costed school development plan.

## **ORGANISATION OF RESPONSIBILITY AND ACCOUNTABILITY**

### **ROLES AND RESPONSIBILITIES**

#### **1. The Governing Body**

The Governing Body has a statutory responsibility to oversee the financial management of the school and to ensure adherence to the LMS Procedure Rules. The Governing Body recognises the importance of clearly defining the roles and responsibilities of its committees, the Heads of School and other staff.

#### **2. Finance or Resources Committee**

Schools are increasingly establishing a "Resources" Committee which combines a number of individual committees such as Finance, Premises and Staffing under a single umbrella. This is reflected in this section and the Terms of Reference at Annex A. Schools should delete the terms that are applicable to other individual committees if a Resource Committee is not in place. Where a school has chosen not to operate any committees the terms of reference should be incorporated into those of the Full Governing Board

Consisting of members of the Governing Board and the Heads of School, the *Finance/Resources* Committee will work to the agreed Terms of Reference as set out at Annex A. The *Finance/Resources* Committee will meet at least once a term to consider, as a minimum, the following:

- a) financial monitoring statements,

- b) the school's budget and long term financial forecast,
- c) the end of financial year outturn statement, and
- d) the annual completion and submission of the Schools Financial Value Standard (SFVS).

The Finance/Resources Committee will submit a brief summary report to the full Governing Body at least once per term.

### 3. The Head of School

The Heads of School are responsible for:

- a) the detailed preparation of an annual school budget which addresses the strategic aims and targets established by the Governing Board;
- b) the day to day management of the school budget under the Scheme of Delegation as set out at Annex B and approved by the Governing Board; and
- c) ensuring the effective operation of the finance function within the school, to include:
  - i. the roles of each member of staff being clearly defined and the duties of staff with responsibility for financial transactions being, as far as is practicable, distributed to ensure that key tasks such as the processing of orders and invoices, are assigned to separate members of staff (segregation of duties) and that appropriate systems of internal checks exist;
  - ii. the adherence to the LMS Procedure Rules;
  - iii. the establishment of systems to ensure that financial control is maintained at all times including procedures in the absence of key staff; and
  - iv. the maintenance of appropriate documentation and transactional records.

### 4. The Business Manager

The Business Manager, along with **Financial Management Services (FMS) Team Support Officer** who is responsible for:

- a) the preparation of the school's annual budget and longer-term spending plans;
- b) the maintenance of computerised records of income and expenditure in line with the DfE recommendations for Consistent Financial Reporting;
- c) the checking and reconciliation of the school's financial records to monthly tabulations provided by the Local Authority and to monthly bank statements; and
- d) the undertaking of monitoring procedures and the production of regular monitoring statements for the Resources Committee.

## PROCEDURES

All documentation of accounts and finances will be kept in accordance with advice from the Local Authority. Procedures for keeping accounts will be in accordance with the LMS Procedure Rules. The schools will comply with audits undertaken by the Local Authority and any reports from these will be made available to the Resources Committee.

## **PECUNIARY AND OTHER BUSINESS INTERESTS**

### **Register of Interests**

Under the Schemes for Financing Local Authority Maintained Schools, School Governing Bodies are required to establish, and keep updated, a register that lists for each member of the Governing Body (including, as appropriate, Associate Members), the Head of School and those other members of staff who can influence purchasing decisions, any business interests that they, their partner or any member of their immediate family have.

Governing bodies are under a duty to publish on the school website their register of interests. The information to be published should, as a minimum, include for each governor:

- their full name;
- date of appointment/date they stepped down;
- their category of governor;
- which body appoints them;
- their term of office;
- their attendance record at governing body/committee meetings over the last academic year;
- the names of any committees the governor serves on;
- details of any positions of responsibility such as chair or vice chair of the governing body or a committee of the governing body; and
- details of any relevant business interests, any other educational establishments they govern and any relationships with members of the school staff (spouses, partners or relatives).

This requirement also applies to associate members.

This register must include all business interests such as directorships, share holdings with a value in excess of £5,000 and other appointments of influence within a business or any other organisation that may have dealings with the school. The disclosures should also include business interests of partners or relatives who may have dealings with the school. The Clerk to the Governing body should ensure that the register is kept up to date and complete and includes all governors, associate members and relevant staff. Where applicable, signed and dated nil returns should also be kept. It is good practice to review the register on an annual basis. In addition, it is good practice for members of staff who can influence purchasing decisions to complete a register of their interests. This register should be maintained by the Heads of School.

The school must ensure there are adequate arrangements in place to manage related party transactions, as detailed in the Schools Financial Value Standard (SFVS). A related party transaction is one where a contract is awarded to a person or body that has close links to the person awarding the contract. In these circumstances effective systems will be implemented to ensure that open and transparent procedures are followed, and any potential conflicts of interest are adequately and appropriately managed. The school must submit a termly Related Party Transaction template to the Local Authority. In addition, a full year submission will also be required, covering the period 1st April to 31st March, to be returned as part of the SFVS submission. The Local Authority have produced some best practice guidance that schools can refer to.

## BUDGET

### 1. Aims and Objectives

The Finance/Resources Committee, together with the Heads of School, will consider and provide costing information both for maintaining the required level of educational provision as well as proposals to develop the short, medium and long term aims and objectives as identified in the School Development Plan.

Such consideration will include the determination of an appropriate level of general contingency and the formulation of a policy for the application of any balances in excess of the agreed target for general contingencies on the development proposals within the School Development Plan. It is recognised that finite resources will lead to a need to prioritise proposals and to accelerate/delay spending plans as circumstances change.

### 2. Budget Timetable

The Heads of School (or their delegated representative) will prepare financial information for consideration by the Finance/Resources Committee or Full Governing Board and submit it to the Local Authority, where applicable, in line with the following timetable:

Date	Action / Response
Mid February	S251 budget resource allocation for the next financial year received from the Local Authority
Spring term	Prepare papers on issues to be <u>addressed</u> in preparation for the setting of the following year's budget
By March 31 <sup>st</sup>	Prepare and submit a Schools Financial Value Standard (SFVS) return, together with a copy of the relevant minutes of the Governing Body or Committee at which it was approved
March / April	Prepare and present to the Governing Body the <b>proposed start budget</b> for the next financial year and the <b>long term financial forecast</b>
May	Prepare and present <b>outturn statements</b> to enable the Governing Body to consider the financial performance in the previous financial year
May (school finance team will confirm date on an annual basis)	Prepare and submit a Consistent Financial Report return detailing the income and expenditure from the previous financial year (to be used for future benchmarking purposes) to the Local Authority
By May 20 <sup>th</sup>	Submit the <b>approved start budget</b> to the Local Authority
Autumn term	Prepare and present to the Governing Body the <b>revised budget</b> and <b>updated long term financial forecast</b> , reflecting any staffing changes or updated spending plans, or changes to pupil numbers

By December 31 <sup>st</sup>	Submit the <b>approved revised budget</b> to the Local Authority
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The Governing Board will not submit a deficit budget unless there are exceptional circumstances and advice and written agreement have been received from representatives of the Local Authority bearing in mind that deficits require the prior approval of the Corporate Director – Strategic Resources and the Corporate Director – Children and Young People’s Service. Budget monitoring reports will be considered by the Finance/Resources Committee at least once a term, with a brief report to the Full Governing Board. Reports will reflect both sums paid and sums committed but not yet paid and estimated expenditure and income for the remainder of the financial year against approved budget headings and will be reconciled to the Local Authority’s ORACLE statements and school bank statements. To meet the requirements of the Schools Financial Value Standard (SFVS), Governors will receive 6 budget monitoring reports per year, with the opportunity for the Governing Body to raise questions 3 times per year.

### **3. Efficiency & Value for Money**

The Schools will seek to achieve efficiencies and value for money to optimise the use of their financial resources and to invest in teaching and learning. It is the responsibility of the Heads of School and Governing Board to determine at school level how to secure better value for money.

### **4. Financial Benchmarking**

The Heads of School (or their representative) will prepare for consideration by the Finance/Resources Committee financial benchmarking comparisons on an annual basis each Autumn Term. The benchmarking data will be extracted for similar schools from either the local financial benchmarking database for North Yorkshire schools or the national DfE financial benchmarking database. The schools also have access to “View my financial insights” (VMFI) which is an online tool, which helps schools view and improve their financial performance. The conclusions and recommendations resulting from this process will be used to inform financial planning and the resource allocation process. The schools will publish a link on their website to the DfE schools’ financial benchmarking service.

### **5. Review of Contracts for Services**

The Finance/Resources Committee will review the quality, cost and impacts of services purchased from external providers (including the Local Authority) on a regular basis **and** before contracts are renewed. To assist in this process, the Heads of School, or their representative, will prepare a schedule of service contracts to include values and renewal dates in order that priorities for review can be determined. After each review, the Finance/Resources Committee will make recommendations to the Governing Board.

### **6. Standards of Financial Management**

The Governing Body will have regard to any Standards of Financial Management endorsed by the DfE to self-evaluate the quality of financial management processes and to aid in training staff to become better financial managers.

### **7. Level of Balances**

The Finance/Resources Committee will annually review the balances situation of the school and make recommendations to the Governing Board. In making its recommendations, the Finance/Resources Committee will indicate an optimum level of balances which has regard to the specific issues facing the school whilst acknowledging that financial resources are allocated to schools annually on the number of pupils in the school at that time. The Finance/Resources Committee will have regard to any balance limits placed on schools by the Local Authority and DfE.

## **8. Virement Procedures**

Unless the level of change does not warrant it, the budget will be revised each Autumn Term and the Finance/Resources Committee will be able to vire funds between budget headings within the school's overall budget (with the exception of any earmarked funds) or from unallocated resources as appropriate. Requests by the Heads of School for the further virement of funds outside the scope of the Scheme of Delegation to the Heads of School will also be considered by the Finance/Resources Committee and be subject to their minuted approval.

## **9. Quality of Information**

Governors expect that the financial information they receive will be relevant, timely, reliable and understandable.

## **10. Extended Activities**

The Governing Body will discuss, decide and minute their intention to use school budget funding to support the provision of extended school activities.

SEN Homework Club, sports fixtures, clubs and events, enrichment opportunities for students.

## **11. Capital Expenditure**

The Finance/Resources Committee will consider the use of the devolved capital allocations available to the schools in the light of the priorities identified in the School Development Plans and then make recommendations to the Governing Body.

The Schools will submit Project Proposal Forms in order to seek the Local Authority's consent for any proposed building work, irrespective of the funding source, as per the LMS Procedure Rules.

## **12. Documentation and Retention of Records**

All financial systems and procedures carried out will be in accordance with the Local Authority's LMS Procedure Rules, Schemes of Delegation to the Heads of School and the School Finance Manual. A copy of these documents will be kept up to date. All records will be retained in line with the Local Authority's Records Retention and Destruction Schedule for Schools.

## **13. Purchasing**

Before any purchase is made, consideration will be given to any potential economies of scale to be had through use of Local Authority negotiated corporate contracts. Information available from the North Yorkshire Procurement Service for Schools will be given due consideration.



Where possible, the schools will consider a Department for Education approved framework when purchasing goods or services. The framework details quality-checked suppliers, encouraging value for money and complying with buying procedures and procurement law. This service replaces 'Deals for Schools.' Consideration will be given to obtaining quotations for all purchases in order to ensure that Value for Money is achieved. Where quotes are not invited, a Best Value Form will be completed. Contracts valued at £25,000 or more (exclusive of VAT) must be published to Contracts Finder.

Where a single purchase of more than £25,000 exclusive of VAT for Goods and Services, Works or Social and other specific services is involved, further advice will be sought from procurement to ensure that LMS Procedure Rules are followed.

The Governing Board requires that staff will follow official ordering procedures at all times and written pre-numbered orders will be used. Verbal orders will be followed up by a written confirmatory order. No orders should be raised which takes expenditure over the budget approved by the Governing Body. Individuals must not use official orders to obtain goods and services for their private use. All official orders will be recorded on the schools' computerised financial systems. Orders made on-line should also be followed by an official order. When making purchases, staff **must** adhere to the LMS Procedure Rules.

#### **14. Purchasing Cards**

The Governing Body will follow the Local Authority policy and procedures for the use of purchasing cards. Cards must only be used to procure goods and services on behalf of the school. They must not be used to obtain cash or for personal transactions.

#### **15. Procedures and Security**

The schools will make use of a computerised financial monitoring package approved and supported by the Local Authority. Data will be input on a regular basis including financial commitments made by the schools. Information will be input from and reconciled to the Local Authority's financial statements and school bank statements every month. Appropriate use of the package and orderly filing procedures will ensure that all transactions are traceable. Security passwords will be maintained on the computer and documentation will be kept in a secure location. Regular backups will be made of the information held on the computer, with the backups stored securely and separately from the computer.

#### **16. Security of Stocks and Equipment**

An inventory of stocks and equipment held in the schools will be maintained and checked on an annual basis in accordance with the LMS Procedure Rules and the Local Authority's guidance. The Governing Body will ensure appropriate and adequate insurance arrangements are in place to protect the school's assets and a copy of the policy document will be available for inspection. A register will also be maintained of equipment removed from school for use off-site and when it was returned. The Governing Body will authorise all write-offs and disposal of surplus stocks and equipment in accordance with LMS Procedure Rules. When it is considered appropriate, the Governing Body will request and act upon the advice of a Crime Prevention Officer.

#### **17. Petty Cash**

The amount of cash in the school will be kept to a minimum and all monies and associated financial records kept in secure storage. Only staff authorised to do so will have access to petty cash. There will be a limited use of petty cash. Gifts for employees, including the purchase of flowers, will be met from staff donations and not petty cash.

## **18. Income**

The Governing Board will implement a charging and remissions policy for school activities which will be made publically available on the school website. Steps will be taken to ensure the early collection of income due and receipts issued and records will be kept in line with the LMS Procedure Rules. The school will operate an online income collection system which has been approved for school use by the Local Authority and in line with the LMS Procedure Rules. The writing off of debts will be undertaken in line with the LMS Procedure Rules; that is:

- a) For debts up to £250 in value, the school will seek the approval of the Governing Body; and
- b) For debts over £250, the approval of the Local Authority must be sought (further to the endorsement of the Governing Board to do so).

## **19. VAT Returns**

VAT returns will be made promptly and accurately using the computerised system in line with the Local Authority's deadlines.

## **20. Staffing**

A Committee will be responsible for the Pay Policy annually within the provision of the Finance/Resources Committee and will consider appointments, terminations, promotions and performance management as necessary. The schools must publish annually on their website the number of individuals (if any) earning over £100K in £10K bandings.

## **21. Insurance**

The Finance/Resources Committee will make recommendations annually to the Governing Board as to the insurance requirements of the school. The recommendations will have regard to the minimum cover requirements of the Local Authority or cover offered by the RPA and to the costs of insurance services offered by the Local Authority, RPA and other providers. The school will consider the additional "voluntary" insurance arrangements offered by the Local Authority and RPA (ie, staff absence insurance).

The Finance/Resources Committee will have due regard to the terms of the insurance or RPA cover documents and these will be considered on an annual basis. The Governing Board will notify the Insurance and Risk Management Service of any eventuality that could affect the Local Authority's insurance arrangements.

## **22. Computer Systems**

The schools will maintain approved software for the administration of financial records. The schools have been registered with the Information Commissioner's Office (ICO) in accordance with the Data Protection Act 2018 and the General Data Protection Regulations (GDPR) 2018. All data handling procedures undertaken by the schools are in accordance with the Local Authority's recommended practices for

data security and information governance, and in line with the schools' information policies and privacy notices.

### **23. Counter Fraud Arrangements**

The schools will maintain a robust system of controls to safeguard themselves against fraudulent or improper use of public money and assets. The Governing Board will ensure that it has adopted a whistle-blowing policy and, along with the Heads of Schools, must inform all staff of all school policies and procedures related to fraud and theft, the controls in place to prevent them and the consequences of breaching these controls. This information must also be included in the induction of new school staff and Governors.

### **24. Audit**

The systems for finance and administration will be subject to review from time to time by the Local Authority's Internal Audit Service provider and the Council's external auditors. The Governors, Heads of Schools and staff will co-operate with auditors in accordance with the requirements of the LMS Procedure Rules and will consider and implement their requirements in a timely manner.

**FINANCE/RESOURCES COMMITTEE**  
**TERMS OF REFERENCE**

**FINANCE**

1. To ensure the sound management of the Federation's financial situation by the regular monitoring and evaluation of financial performance through the use of the Schools' Financial Value Standard (SFVS).
2. To establish regular reporting procedures and make recommendations, where necessary (including virement proposals), to the Governing Board.
3. To oversee long term financial planning within the school in the context of the 'Schools Development Plans and the policies and objectives of the Federation.
4. To consider and approve the first formal Budget Plan of the Financial Year and longer term financial plans.
5. To ensure that the school complies with the principles of Value for Money and Efficiency (including the use of local and national financial benchmarking data) in using the resources available to the schools.
6. To ensure that the annual self-evaluation of the Federation's financial management procedures are undertaken by means of the completion and submission to the Local Authority of the DfE's **Schools Financial Value Standard**; to identify any remedial actions required and the associated timescales for implementation. A summary report and recommendations will be presented to the Governing Board.
7. To regularly review the policy of and to consider appropriate levels of school balances with recommendations to be made, as appropriate, to the Governing Board.
8. To evaluate the quality, cost and impact of services purchased from all outside providers, including North Yorkshire Council Children and Young People's Service, in good time, before contracts are due for renewal.
9. To consider the priorities for the use of the schools' allocations of Devolved Formula Capital funding and to make recommendations to the Governing Board.
10. To consider the annual insurance requirements and make recommendations to the Governing Board.
11. To receive the report of the Local Authority's auditors and to act upon any recommendations made therein. A summary report is to be presented to the Governing Board.
12. To determine the Federation's charging and remissions policy for adoption by the Governing Board and to annually review.
13. To determine the schools' lettings policy for adoption by the Governing Board and to annually review.
14. To carry out an annual review of the school's Budget Management Policy and to make recommendations to the Governing Board.

## **PREMISES**

15. To provide support and guidance to the Heads of School on all matters relating to the school premises.
16. To prepare and maintain, in conjunction with the Heads of School, an Asset Management plan for the schools.
17. To inspect the school premises annually and to prepare a report of the conditions and a proposed order of priorities for maintenance, improvement and development.
18. To approve the costs and arrangements for maintenance, repairs and redecoration, within the allocated budget and to oversee the preparation and implementation of building contracts.
19. To formulate and implement proposals for the use of the Devolved Formula Capital funding.
20. To prepare, monitor and review an Accessibility Plan which will meet the requirements of the Equality Act 2010 and the Special Educational Needs and Disability Act 2001.
21. To agree procedures to be followed for carrying out emergency work and to make recommendations to the governing Body about delegation to the Heads of School for taking appropriate action on behalf of the Governing Board in the event of an emergency.
22. To be aware of the specific responsibilities of Governors and the Local Authority in relation to premises and ensure that the Local Authority is informed of any matters for which it has responsibility.
23. To report the findings of inspections and audits to the Heads of School and liaise with them to ensure that appropriate remedial action is taken.
24. To regularly monitor the Federation's security measures and implement appropriate action when necessary.
25. To liaise and consult with the Local Authority's Strategic Planning Team as appropriate.
26. To discharge the responsibilities of the Governing Board regarding litter and refuse under the Environmental Protection Act 1990.
27. To prepare, adopt, implement and review a plan for the reduction, re-use, refurbishment or recycling of waste.
28. To assist the Governing Board and the Heads of School to discharge their duties under the Health and Safety at Work Act 1974, the Management of Health and Safety at Work Regulations 1999 and other associated legislation, in collaboration with the Local Authority.
29. To consider the Local Authority's health and safety policies and guidance, and to prepare and review a Federation Health and Safety Policy, for consideration by the Governing Board.
30. To ensure that the necessary school safety management system is in place to implement the health and safety policy.

31. To ensure that risk assessments are carried out and implemented.
32. To monitor the effectiveness of the schools' health and safety arrangements and performance.
33. To review any health and safety reports from the Heads of School.
34. To make periodic recorded inspections of buildings, plant, materials and equipment; to report to the Governing Board at least annually; and to ensure that the premises are safe and do not put the health of persons at risk whilst they are on the premises.
35. To ensure access to competent persons to assist the school with their health and safety measures.
36. To attend or commission appropriate training for Governors.

## **STAFFING**

37. To prepare a strategy for the overall staffing structure of the school for approval by the Governing Board, after which, to ensure its implementation and review.
38. To approve requests to recruit and advertise vacant and new posts within the allocated budget and to make recommendations to the Governing Board.
39. To prepare job outlines, person specifications and shortlisting criteria for any recruitment exercise.
40. To liaise with the Local Authority for all senior staff appointments.
41. To be involved in the shortlisting and interviewing of shortlisted applicants in compliance with current employment law.
42. To undertake an annual assessment of staff salaries in accordance with the agreed pay policy.
43. To regularly review those policies affecting staffing and make any recommendations for change.
44. To review job descriptions to ensure that they adequately reflect the current requirements of the role.

**SCHEME OF DELEGATION TO THE HEADS OF SCHOOL**

The Heads of School shall have delegated power to undertake all functions delegated to the Governing Board relating to the LMS Scheme except that:

1. they shall comply with all policy directions given to them from time to time by the Governing board;
2. they shall have the authority to expend all monies allocated to individual or specific items in the approved budgets without further reference to the Governing Board. Where no such specific item exists in the budget they shall not enter into any financial commitment without the consent of the Governing Board or, in the case of an urgent matter, the Chair thereof;
3. the above delegation shall not apply in respect of the appointment of staff. It shall be for the Governing Board to determine, from time to time, the extent of the power of the Heads of School to deal with staffing matters;
4. the Heads of School shall not vire from one budget head to another any sum exceeding 0.5%\* of the delegated budget or £10,000\* whichever is the lesser, without the consent of the Governing Board or, in the case of an urgent matter, the Chair thereof;
5. the Heads of School shall maximise school funds by the careful use of agreed investment opportunities; they shall not transfer funds between current and investment accounts established under the BAFS policy unless a policy to do so has been agreed by the Governing Body (terms should be stated);
6. the Heads of School shall submit to the Governing Board at least once each term, and on such further occasions as the Governing Board may specify, reports on all expenditure incurred and commitments entered into, together with details of any income generated, since the last such report to the Governing Board; this report to include a comparison of these latest figures with the budget for the year;
7. any proposal to incur expenditure on new or significantly different policies is to be the subject of a report by the Heads of School to the Governing Board; the report to include details of cost in both the current and future years;
8. the Heads of School shall have the power to nominate a named senior member of staff to exercise the powers of this delegation during any periods of absence; and
9. the Heads of School and any other person nominated under Regulation (8) above shall ensure that, at all times, the LMS Procedure Rules relating to schools with delegated budgets are complied with.

\*the figure to be determined by the Governing Body