



Little Ilford School

Finance Policy

Agreed by Governors: April 2025

Next review: April 2026

1. Introduction

The Governors of Little Ilford School are committed to ensuring that sound financial controls are in place and adhered to, in order to achieve value for money and to be worthy custodians of public money. To achieve these aims the Headteacher and the **Full Governing Board (FGB)** have drawn up this Finance Policy to provide the guiding principles within which all Governors and staff will operate.

This Policy has also been drawn up in accordance with the London Borough of Newham's (LA) Scheme for Financing Schools, which should be used in conjunction with this policy and referred to for further guidance and clarification. In addition, it complies with financial standards as set by the Department for Education (DE), Schools Financial Value Standard (SFVS) and the Audit Commission.

This Policy will be reviewed annually by the **Finance, Personnel and Premises Sub-Committee (FPP)** in May and any amendments will be presented to and agreed by the FGB at the final board meeting of the academic year in June.

2.Principles

2.1 The responsibilities of the FGB, its sub-committees, the Headteacher and staff will be clearly defined and limits of delegated authority established, where applicable. Pecuniary Interests are declared and a register of these maintained.

- The FGB 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.

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

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

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

2.5 The school will be adequately insured against exposure to risk.

- 2.6** The school will ensure that:
- The Budget Share is spent for the purpose of the school only;
 - Purchasing arrangements achieve value for money.
- 2.7** There are sound procedures for the administration of personnel matters.
- 2.8** There are sound procedures for the administration of payroll matters.
- 2.9** Stocks, stores and assets are recorded and adequately safeguarded against loss or theft.
- 2.10** All income received and due is identified and all collections receipted, recorded and banked promptly.
- 2.11** The operation of the bank account and the reconciliation of bank balances with the accounting records are properly controlled.
- 2.12** The use of petty cash is strictly controlled.
- 2.13** The use of a Procurement Card is strictly controlled.
- 2.14** The School Voluntary Fund and any other non-public funds are administered as rigorously as public funds and subject in independent review/external audit as appropriate.
- 2.15** Any suspected financial/record keeping irregularity will be reported immediately to the Headteacher and FGB/FPP, who will inform the LA Director of Finance.
- 2.16** The school will adhere to current GDPR and Data Protection legislation.
- 2.17** 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 Finance Policy and scheme of delegation ensures that no one individual has the authority to perform an entire process where school delegated funds are involved. All staff are made aware of the delegated powers that they have been given.

The FGB 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). Members and terms of reference of the FGB and its Sub-Committees are reviewed annually and any delegated authorities are confirmed at the FGB meeting at the start of the autumn term.

The FPP is delegated responsibility by the FGB for the following aspects of financial management:

- Evaluate and recommend the annual budget plan, which shows clear links to the School Development/Progress Plan, for approval by the FGB;

- To monitor the actual income and expenditure and forecasts against the agreed budget and report to the FGB, highlighting any significant variances;
- To review the Finance Policy and agree levels of delegation for approval by the FGB;
- To review a Pay Policy for approval by the FGB;
- To make decisions in respect of service agreements and insurance;
- Evaluate and report on Tenders for Contract Services to the FGB;
- Benchmark the school's financial performance and report to the FGB;
- To advise the FGB of any consultations to change the LA Scheme for Financing Schools, to allow the school to respond to any consultation.

The full terms of reference for this Sub-Committee is given in Appendix 2

The Headteacher is responsible for implementing the decisions of the FGB/FPP and for the operational management of the school:

- Advising the FGB/FPP on the school budget;
- Ensuring the FGB/FPP is provided with relevant and timely information for them to discharge their duties;
- Alerting or informing the FGB/FPP of any matters considered relevant;
- Ensuring all financial matters are undertaken in compliance with financial regulations and guidance;
- Managing the day to day budget in line with the expectations of the FPP and/or FGB; ● Ensuring all financial returns are completed and submitted within the required time scales.

The Headteacher delegates the day to day activities of financial management to the School Business Manager (SBM) and other key personnel within the school.

In terms of financial responsibilities, the School Business Manager, who is a member of the senior leadership team, is required to:

- Inform the Headteacher, Governing Board and senior staff on financial strategy which supports and develops the educational aims of the school;
- Take the lead role in setting, developing and subsequently managing annual/three year budgets for the school, including consultation with relevant stakeholders, and securing the agreement of the Headteacher, FPP and FGB;
- Ensure the proper accounting and administration of the school's budget within the financial parameters set by the Council and SFVS ensuring appropriate training for finance staff and budget holders;
- Be responsible for the probity and ensure that best value is obtained through effective budget forecasting and planning, including all obligations related to procurement and competitive tendering;

- Oversee service level agreements which include the monitoring of the catering, cleaning contracts and ICT managed network service contract.

The finance and administration of the school is organised as follows;

1. FGB
2. FPP
3. Headteacher
4. School Business Manager
5. Finance Manager
6. Finance Officer
7. Budget Holders

3.1.1 Pecuniary and Non-Pecuniary Interests

It is the responsibility of the Headteacher and the FGB/FPP to ensure that staff and governors do not directly or indirectly benefit financially when spending public money.

An interest (both business and personal) is anything that might influence a governor/headteacher to take into account some factor other than the interests of the schools and can be divided into pecuniary and non-pecuniary.

Pecuniary interests are those where an item under discussion may have a financial benefit to the individual governor/headteacher or their spouse, partner or close family member.

Non-pecuniary interests can be defined as any factor that would cause an intelligent observer to think that the judgment of a governor/headteacher is biased.

A register of pecuniary and non-pecuniary interests is maintained by the school for which responsibility of keeping this up to date rests with the SBM, and staff and governors are required to disclose any interest as soon as they are aware of the link and complete the declaration.

Irrespective of whether they have an interest, all members of the Governing Board, senior members of staff and other staff involved in the financial management of the school should complete a declaration annually.

Declaration of pecuniary interests are an agenda item on each Sub-Committee/Board meeting to afford officers and governors the opportunity to declare such interests.

3.2 Internal Financial Controls

The internal financial controls operated by the school follow the financial controls set out in the LA Scheme for Financing Schools.

Staff are properly trained in the schools financial systems and procedures, and a review of training needs is conducted annually.

There are cover arrangements in place for key financial staff and management. These arrangements include the performance of key tasks and the transfer of responsibility during the period of cover.

Transactional control is supported by systems that include the segregation of duties wherever possible:

- At least two people are involved in the ordering of goods and that one provides a check for the other;
- The duty of calculating, checking and recording of money is separated from duty of collecting and paying out money;
- Any annotations to original documents are made in permanent form. The use of correcting fluid and the erasure of information outlined in pencil is not permitted. Any notes or amendments are properly and clearly initialled and dated;
- A complete audit trail should be maintained. All financial transactions are traceable from the original documentation to accounting records both at school and local authority level and vice versa with all checks being carried out on documents being recorded;
- Financial records are kept properly and securely in accordance with the requirements of the LA regulations.

The LA conducts the programme of Internal Audit, usually on a 5 yearly frequency. Audit reports are reviewed by the FPP/FGB, which ensures that recommendations are implemented.

The FPP/FGB also ensures the Schools Financial Value Standard (SFVS) return is reviewed each year during the first quarter and the chair of the governing board will sign the completed form no later than 31st March prior to sending a copy to the LA. The agreed action plan will be monitored and reviewed by the Headteacher, SBM and FPP reporting back to the FGB as necessary.

3.2.1.1 Information Management

Access to financial and operational systems is carefully controlled, and updated for changes to personnel. Data is held in compliance with the DfE guidance on safeguarding children.

Passwords are changed regularly and only known to the password holder.

Systems are backed up regularly and the backups held securely either off site or evidence from data backup provider reports/records, virus protection is in place and is updated regularly and the school has a disaster recovery plan for the administration network.

Data is held securely for the requisite number of years, in accordance with DfE and other legislative requirements such as the General Data Protection Regulations and Data Protection Act 2018.

3.3 Financial Links to the School Development/Progress Plan

The annual (and 3 year budget) is linked to the 3 year School Development/Progress Plan. The Headteacher, SBM, FPP and FGB review the budget implications of the Plan prior to setting the budget for the following financial year.

3.4 Monitoring and Virements

The 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 and SBM carry out monthly monitoring of the budget and cashflow, copied to the Chair of the FPP. A monitoring report is taken to all meetings of the FPP which reports, when required, to the FGB.

Monitoring reports are submitted to the LA in accordance with its timetable. Governors ensure their meetings are timed to see all monitoring submitted to the LA either prior to submission or soon after. This ensures they have an up-to-date position of the school's finances.

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

Limits	Authority
Up to £30,000	The SBM reporting to the Headteacher
From £30,000 to £74,999	The FPP
Over £75,000	The FGB

Virements between capital and revenue, or from ring-fenced grants are not allowed.

3.5 Insurance

The school is insured through the LA, with relevant cover as identified by the schedule received from the LA Insurance department.

Although the Headteacher is responsible he/she delegates this responsibility to the SBM for:

- Notifying the insurers/LA of any new risks (new property, equipment);
- Maintaining an asset register which is checked by officers and presented to FPP/FGB annually;
- Ensuring that contracts with third parties include adequate indemnity clauses;
- Ensuring that an indemnity is not given to any third party without the written consent of the insurers;

- Informing the LA Insurance department immediately of all relevant matters (losses or other incidents);
- Ensuring that cover includes school property (such as musical instruments and computers) when off the school site;
- Maintaining a check to ensure that claims are processed within the required period;
- Ensuring that the police are informed of all claims where this is a requirement of the insurance.

3.6 Purchasing

The school follows the purchasing guidelines as documented in the LA Financial Regulations, Contract Standing Orders and Scheme for Financing Schools.

Budgets are discussed and delegated to key stage coordinators, curriculum team leaders and other designated budget holders by the SBM as necessary. The budget is reviewed, amended as appropriate and approved by the SBM, in line with the priority needs of the school and the School Development/Progress Plan.

3.6.1 Purchase Orders

Purchase orders are raised for all goods, services and works, prior to or at the point of placing an order, except in the case of utility bills and in emergencies. This ensures that the estimated cost is committed against the appropriate budget allocation so that it features in subsequent budget monitoring.

The order is completed and signed by the budget holder before being passed to the Finance Office for processing. The SBM authorises the order, checking that the order is for educational purposes, there are sufficient funds to pay for the purchase and that appropriate quotations have been obtained if the value of the order exceeds £10K. Orders in excess of £10,000 will require the joint authorisation of the SBM and Headteacher (or designated deputies). Once authorised, a copy of the order must be retained for matching at a later date with the delivery note and invoice.

3.6.2 Receipting of goods

A member of staff other than the signatory of the order checks goods and services on receipt against the order to ensure that the order has been satisfactorily fulfilled. The carrier/supplier is notified promptly of any shortages or rejected items.

The delivery note, if present, is clearly signed by the receiving member of staff. Where a delivery note is not present, the invoice is clearly annotated and signed to evidence satisfactory delivery.

In respect of building and other services, the invoice is clearly annotated by a member of the site team to confirm that works or services have been checked, and they have been undertaken as directed.

If the goods purchased are not consumables, but of an inventory nature, they are recorded on the inventory on receipt and security marked.

3.6.3 Payments

Before payment is made, checks are undertaken to confirm:

- Satisfactory receipt of goods or services, cross-referenced to the order number;
- Expenditure has been properly incurred for the educational purpose of the school;
- Prices accord with quotations, tenders, contracts or catalogue prices and arithmetic is correct;
- The invoice has the correct VAT on, and VAT is accounted for correctly in the accounts;
- The invoice is correctly coded in accordance with the requirements of Consistent Financial Reporting;
- Discounts are taken where available;
- The invoice has not previously been passed for payment;
- The invoice is signed to confirm authorisation for payment, and;
- Appropriate entries have been made in inventories and stock records

In summary:

Task	Authority
Purchase order raised:	by Budget Holder
Purchase order approved:	by SBM/Headteacher or designated deputies (determined by value of order)
Goods / services ordered:	by Finance Officer
Goods received:	by Budget Holder
Invoice checked:	by Finance Officer/Finance Manager
BACS /cheque authorised:	by Headteacher and SBM or a designated deputy who who is also an authorised signatory

The following financial thresholds are adhered to, in accordance with the LA's thresholds:

Limits	Authority
Up to £10,000	1 quote or approved supplier (recorded in writing). Budget holder SBM.
From £10,001 to £24,999	2 quotes (recorded in writing). Budget holder, SBM, and Headteacher or designated deputy approval.
From £25,000 to £99,999	3 written quotes. Headteacher, SBM or designated deputy Approval.
£100,000 to £214,904	Mini tender, 1st stage - competitive tender process (3 written

	<p>routes). Without prior advert against written specifications of requirements. Headteacher & Chair of FPP which is taken to FGB final ratification.</p>
<p>Above £214,904 and EU rule apply</p>	<p>Full EU advertised competitive tender process (3 written tenders). a school project team consisting of the Headteacher, SBM, Chair of FPP governor, including appropriate LA specialists e.g legal, finance, procurement, health and safety reporting to the Chair at FGB.</p>
<p>Above £214,904 and EU rules do not apply</p>	<p>Full advertised 2 stage competitive tender process (3 written tenders). A school project team consisting of the Headteacher, SBM, Chair of FPP and one other FPP governor, including Appropriate LA specialist e.g. legal, finance, procurement, health & safety reporting to the Chair of Governors to FGB.</p>

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

The school will only enter into an Operating Lease with the prior approval of the LA, and where necessary will take professional advice from the Procurement team at the LA.

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

3.7 Personnel Matters

Each year the Headteacher arranges for the calculation of the salary costs of all members of staff, including increments where applicable. These details are used by the FPP for incorporation into the school budget planning process.

The headteacher's pay is reviewed annually by the governing board's performance management committee.

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

Details of all salaries are recorded as a confidential item.

3.8 Payroll Matters

The school has a contract with 'The Education Space' formerly Newham Partnership Working (NPW)/Prospects, which provides payroll services to the specification laid down by the LA.

The Headteacher and SBM or a designated deputy, signs off the monthly payroll reports for teaching staff and for support staff once they have been checked for accuracy by the Finance Manager.

NPW/Prospects will provide monthly reports to the school which will be checked for accuracy by the Finance Manager, including:

- All staff are confirmed as employees of the school.
- Claims for expenses and overtime are supported by authorised claim forms signed by the individual making the claim, line manager and/or SBM and/or Headteacher. The Chair of Governors will authorise claims in the case of Headteacher. Expenses must be claimed within 3 months of the work being undertaken.
- Any increments or pay awards are supported by the appropriate authorised paperwork that must carry the signature of the Headteacher.
- The direct debit amount matches the payroll run every month. The Headteacher, SBM or designated deputy who is an authorised signatory are required to approve (two signatories) the monthly BACS payroll payment(s) only, limited to a maximum sum of £750K i.e. teaching staff salaries and support staff salaries.
- The payroll run is compared to the salary budget, and any variations are investigated by the Finance Manager and confirmed for accuracy by the SBM.
- The budget monitoring and cashflow monitoring are updated for variations above 5%.

The Headteacher is responsible for ensuring that the statutory obligations around the safe recruitment process are administered and the SBM will be responsible for maintaining accurate records of all staff employed by the school in a single central record.

The employment status of all contracted workers is checked by the SBM in accordance with employed/self-employed based on current IR35 requirements.

3.9 Safeguard of Stores and Assets

All staff are responsible for the security of school assets.

Items of value are held in a locked cupboard/cabinet, wherever possible, and all items are visibly security marked to deter theft. IT equipment situated on the ground floor that are visible in rooms with external windows is to be locked to the furniture with approved security devices which is a requirement laid down by the LA insurers.

The school maintains an Inventory Register, (to include description of item, date of purchase, value, end user license, location, serial number etc) which is reviewed and physically checked annually by the SBM, who is independent from the Finance Manager who maintains it. The check is certified by the Headteacher, and the findings reported to the FPP, highlighting the condition of the assets and any missing items.

Where assets are written off and disposed of, the FPP agrees this on behalf of the FGB and the agreement is minuted. Items no longer needed by the school may be sold with agreement from the FPP and final ratification from the FGB. Where school assets are loaned to staff or students, a loans

book together with a written agreement is completed and signed when borrowing the item and again when the item is returned.

3.10 Income

All income received is recorded on the financial information system.

The school uses ParentPay for collection of payments received for school trips, school meals etc to minimise the amount of cash handling on site.

The agreed level of cash to be held in the school safe at any one time is £500.

The Lettings Policy and schedule of charges is reviewed annually and approved by the FPP.

3.10.1 Bad Debts

The school may choose to write off a debt where all reasonable avenues to recover the debt have been exhausted, where it is not cost effective to pursue the debt through legal action, or there are extenuating circumstances.

Where debts are required to be written off, after every effort has been made by the Headteacher, SBM and Governors to recoup the monies, the following thresholds apply:

Limits	Authority
Up to £100	Headteacher
Between £100 and £500	The FPP
Between £500 and £1 ,000	The FGB
Above £1 ,000	The FGB with approval from the LA

A report on bad debts that have arisen in school will be produced by the SBM and taken to the FPP and/or the FGB (depending on value) on an annual basis and will be minuted.

3.11 The School Bank Account

The school operates its bank account(s) in accordance with the regulations laid down in the LA Scheme for Financing Schools. The school holds the following bank accounts:

London Borough of Newham Little Ilford School

London Borough of Newham Little Ilford School - Imprest A/C re: Petty Cash

Authorised bank account signatories are updated immediately when there is a change in staffing and notified to the FPP governors.

The school pays invoices mainly via online banking/BACS and/or occasionally by cheque ensuring it adheres to all financial controls within the LA Scheme for Financing Schools and Financial Regulations and all cheques are signed by two authorised signatories.

3.11.1 BACS payments

To minimise the risk of errors or fraud, the following processes are in place for BACS payments:

Supplier details:

- The Finance Officer is responsible for checking and maintaining the list of supplier bank details. They are not involved in the payment process or preparing the BACS upload files:
- Suppliers provide their bank details in writing on the business's headed paper;
- Once this is received, the school phones the business to confirm the bank details;
- The letter from the business is signed and dated to confirm the bank details have been checked;
- If the business informs the school that their bank details (or any other details i.e. address) have changed, the Finance Officer will always ask for this in writing and follow up with a telephone call for final confirmation (identical to new supplier checks);
- The supplier bank details file is stored securely, with restricted access, separately from Smart cards and PINs;
- The entered bank details on FMS are checked to the supplier details file by the Finance Manager who is not involved in the payment process and the entry of supplier details;
- The person performing the check certifies each entry in the supplier details file, as evidence that this check has been completed;
- For each BACS payment run the SBM will conduct a 10% sample check of suppliers bank details for accuracy and completeness.

Checking and authorising the BACS payment upload

- The BACS run report is run and printed by the Finance Officer;
- The Finance Manager checks individual transactions to the invoices and other supporting documentation to confirm that payments have been authorised, are for the correct amount and will be made to the correct supplier;
- The Finance Manager performing the checks signs the report to confirm that checks have been completed;
- The audit trail report is run and printed by the Finance Manager;
- The SBM reviews the report, which will show any changes that have been made to the supplier accounts and then signs and dates the report;
- The Headteacher and SBM both sign and date the file (already checked and signed by the first authoriser i.e. SBM) to confirm that they are satisfied that sufficient checks have been completed;
- The SBM and the Headteacher then authorise the batch online;
- The signed reports are filed by the Finance Officer with the paid invoices.

3.11.3 Direct Debits

The school may set up direct debit instructions against the school bank account (e.g. for payroll, utilities) with agreement from the FPP and permission from the LA.

A copy of the signed direct debit mandate is retained, so as to evidence that two authorised signatories were party to the agreement.

A valid VAT invoice, where applicable, is always obtained to support the direct debit payment, and any VAT relating to direct debits is claimed as necessary.

Direct Debits are reconciled each month by the Finance Manager, and reviewed annually by the SBM.

3.11.4 Bank Reconciliations

Bank statements are received/printed out on at least a monthly basis and reconciled in accordance with LA guidelines by the Finance Manager. The SBM signs and dates the bank statement and reconciliation as soon as possible after the reconciliation has been checked. Copies of the reconciliation are sent to the LA monthly by the Finance Manager.

3.12 Petty Cash

Petty Cash is held securely and locked in the school safe at all times and the limit for petty cash is £500. Petty cash transactions are kept to a minimum and the maximum value of any one transaction is £50. All staff complete and sign a claim form with the relevant receipt attached, authorised by the Headteacher, or the SBM, or designated deputy prior to payment. Staff should sign and date the claim form on receipt of the reimbursement. Mileage and travel expenses are paid via Payroll.

3.13 Purchasing Cards

The school holds a number of purchasing cards issued under the LA banking arrangements (presently issued to 3 permanent members of staff) which is used by the named individual on the card in accordance with procedures issued by the LAV. All transactions are logged and receipts/invoices reviewed and authorised by the Finance Manager. The card balance is fully paid each month and the card summary bank statement together with the FMS reconciliation record is reviewed, signed and dated by the SBM on a monthly basis. When the cards are not being used they are to be kept in the school safe together with the associated PINS.

Personal credit/debit cards will not be used for the purchase of items on behalf of the school.

3.14 The School Voluntary Fund

The school may operate a voluntary fund which should have its own bank account, kept separate to the main school bank accounts.

Delegated funds, held in the main school bank account, should not be transferred to the voluntary fund account.

All controls described in this Finance Policy also apply to the Voluntary Fund.

An independent and appropriately qualified person, approved by the FPP, audits the fund accounts annually, and a report is taken to the FPP in the summer term which requires the signature and date of the Chair of the FPP to ratify that the audit has been undertaken and completed.

Any suspected irregularities are reported to the FPP immediately and the FGB as necessary.

3.15 Irregularities

All staff are aware of the LA Whistleblowing Policy and to whom they should report any concerns. A copy of the policy is available in the school's staff policy handbook.

The school has a hospitality and gifts register for staff and governors to record all hospitality and gifts received.

3.16 Data Protection

Little Ilford 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) for which it is the responsibility of the SBM to ensure that the fee is paid.

3.17 Financial Administration

Three members of permanent staff i.e SBM, Finance Manager and Finance Officer are trained in the use of the finance software and financial administration procedures. In event of staff absence to manage the school's financial procedures the Headteacher would either seek financially qualified agency staff as necessary and/or enlist the support of NPW to purchase a bursarial support agreement through NPW which would be reviewed on annual basis.

Finance Policy and Terms of Reference reviewed, amended as necessary and renewed for a further year by governors serving on the FPP Sub-Committee at the meeting to be held on 1st May 2025.

Approval of Finance Policy amendments by FGB: to be 15th May 2025

Next policy review date: May 2026

Nazmul Islam

School Business Manager

Appendix 1

GOVERNING BOARD OF LITTLE ILFORD SCHOOL
FINANCE, PREMISES & PERSONNEL COMMITTEE
TERMS OF REFERENCE

2025-26

The quorum for meetings of this committee is any 3 governors who are members of the committee that can include the Headteacher.

The first meeting of the academic year should consider the items to be presented during the academic year.

Finance

- Approve a budget plan which ensures the implementation of school priorities at the start of each financial year, for approval by the governing board
- Approve a financial plan for approval by the governing board
- Review the pupil premium funding strategy for approval by the governing board. Monitor the expenditure and impact of pupil premium funding
- Approve and review the school's financial management structure.
- Monitor the school budget to ensure that expenditure remains in line with the budget plan
- Review the financial scheme of delegation for approval by the governing board
- Approve virements of monies between budget accounts within the limits set out in the Finance Policy.
- Ensure that the school's financial regulations are implemented
- Review audit reports and ensure that recommendations are implemented
- Review benchmarking reports and make recommendations to address any matters arising
- Review tenders, contracts and leases, approving or making recommendations to the governing board in line with the financial scheme of delegation
- Ensure that the school has adequate anti-fraud and theft procedures in place
- Scrutinise the Schools Financial Value Standards prior to signature by the Chair of Governors

Staffing

- Review school's staffing structure and make recommendations to the governing board
- Recommend, review, monitor and evaluate the implementation of the appraisal policy, the pay policy and staff discipline policy and make recommendations to the governing board
- To recommend pay determinations for teachers to the governing board
- Monitor and review pay progression and receive reports on the staff appraisal process
- Approve, review, monitor and evaluate the implementation of all the policies relating to the governing board's equality duties that affect staff
- Approve, review, monitor and evaluate all other policies relating to staffing

Premises and Asset Management

- Approve, monitor and evaluate the implementation a site development plan with clear indication of the priorities for development projects and the benefits that would be derived from them
- Ensure the school's insurance arrangements are appropriate
- Approve, review and monitor health & safety policies and arrangements
- To consider any other appropriate items as agreed/delegated by the Governing Board.
- Approve and review the school's Letting Policy
- Approve, review, monitor and evaluate the Business Continuity Plan.

- Approve the asset register
- Approve, review, monitor and evaluate the complaints policy and procedures

To conduct the annual review of the Finance and Personnel committee structure and terms of reference and to make recommendations the Governing Board.

The committee is responsible for reviewing the following statutory policies:

Policy	Final approval level
Pay Policy	FGB
GDPR Policy	FGB
Finder's Fee Policy	FPP
Finance Policy	FGB
Lettings Policy	FPP