Leigh Primary School

The Green, Leigh, Tonbridge, Kent TN11 8QP
Telephone/Fax: 01732 832660

'Caring, Sharing and Learning Together'

Finance Policy
2026-2027

File name: Finance Policy	Associated Docs:	Statutory No	Review Period : Annual
Policy Owner: Resources	Last Revised : June 2026	Next Revision Due: **June 2027**	Page 1 of 8

Values:

Leigh Primary School is a school in which teaching and learning, achievements, attitudes, well-being and the happiness of every individual matter. We believe that everyone has the right to succeed and the entitlement to develop their full potential. We recognise pupils bring to school different experiences, interests and strengths, which will affect the way in which they learn.

As an inclusive school, we have a responsibility to provide a broad and balanced curriculum for all pupils, which meets the specific needs of individuals and groups of pupils. Educational experiences and opportunities will be provided to enable individuals to progress to the best of their ability.

Equal Opportunities Statement

We promote equality and the building of a democracy in which all members have rights and responsibilities, and the same opportunity to benefit from, and take part, in the education provided by the school – within and beyond its premises.
Diversity is valued as a rich resource that can contribute to the learning of all pupils and staff.

Disability Statement

Leigh Primary School is proud to be an inclusive school. We offer access to a broad and balanced curriculum for all pupils regardless of disability. We strive to ensure all pupils can access, educationally and physically, all learning opportunities within and beyond the school.

Within the confines of an old building, we aim to ensure that all users can access key learning areas, and will ensure that no user experiences any discrimination or reduced entitlement to learning due to being unable to physically access areas of the school.

As with any additional needs the school works closely with parents and appropriate outside agencies to ensure equality of access for all.

1. Introduction

The Governors of Leigh 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

Leigh 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*** 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/Development Improvement Plan, which indicates the resource implications of each priority.

The budget will be subject to effective monitoring, allowing the Governors, Schools 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 Onecard is strictly controlled
- 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 Leigh 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. The ***Full Governing Body*** of Leigh Primary 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 ***Committee (finance monitoring governors and chair of governors)*** is delegated responsibility by the Full Governing Body for the following aspects of financial management;

- Evaluate and recommend the three year budget plan, which shows clear links to the School Development/Improvement Plan, for approval by the Full Governing Body
- To review the Finance Policy and agree levels of delegation for approval by the Full Governing Body
- To review the Charges and Remissions Policy for approval by the Full Governing Body
- To review a Pay 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.
- 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 may be delegated to other members of staff at the discretion of the Headteacher and this delegation should be documented in the Finance Policy.

The internal financial controls operated by Leigh Primary 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 Development/Improvement Plan has sufficient scope and depth of the financial implications and it is reflected in the school's three year budget plan.

3.4 Monitoring and Virements

Leigh 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 Chair of the Resources Committee. A monitoring report is taken to all meetings of the Finance Committee which reports, if required, to the Full Governing Body. 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 £8,001 to £15,000 – The Finance Committee
- Virements over £15,000 – The Full Governing Body

The school must attempt to keep a minimum surplus buffer of £7,500 in its predicted year end outcome.

3.5 Insurance

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

Leigh Primary intends to purchase additional annual long-term sickness for teaching staff. This must be approved at budget setting.

Leigh Primary School does not purchase Money Cover through the Safe Hands scheme and therefore recognises that cash is not insured.

3.6 Purchasing

At Leigh Primary School, budgets are delegated to key stage co-ordinators and class teachers. Budget holders 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 Development/Improvement Plan.

A list of authorised signatories, containing name, position, budget held and value of budget, should be held in school as an appendix to the Finance Policy (See Appendix B).

All staff adhere to the school procedures for purchasing items, as laid down in the School's Staff Handbook, paying regard to value for money at all times. The Headteacher or designated deputy 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 (www.kent.gov.uk/publications/business/spending-councils-money.htm),
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 or FGB for approval according to the TOR responsibilities. *If for any reason 3 quotations are not obtained this must be agreed by the Full Governing Body with minutes reasons at to why this was not possible and due diligence completed to ensure that the quote is costed appropriately and that 3 references are obtained from independent sources for the contractor/supplier providing the services or goods.*
- 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.

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.

3.7 Personnel Matters

At Leigh Primary School, at the start of every financial year the ***Headteacher*** 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 Resources Committe 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 Leigh Primary School is Schools Personnel Services, 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 Leigh Primary School are responsible for the security of school assets. Co-ordinators, subject managers and class teachers safeguard their assets and maintain asset registers, which are checked at least on an annual basis and certified by the Headteacher. Other school assets are recorded on a general asset register, maintained and updated by the school office. 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 Resources 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 Leigh Primary 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 LA Finance Business Partner CYPE.

We have agreed a level of cash to be held in school at any one time as £500. Cash will be receipted, recorded and banked promptly at all times.

3.11 The School Bank Account

Leigh Primary School operates its school bank account 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.

Leigh Primary School pays suppliers/invoices via online banking/BACS ensuring it adheres to all financial controls within the Scheme for Financing Schools.

Bank statements at Leigh Primary School are received/printed out on at least a monthly basis and reconciled in accordance with LA guidelines. The Headteacher or designated deputy signs and dates the bank statement as soon as possible after the reconciliation has been checked.

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

The school will keep a minimum bank account balance of at least £7,500 at all times. Bacs payments will be put on hold until there are sufficient funds available in order to maintain this minimum buffer. The school bank account is to not go overdrawn at any point in time.
A minimum of 3 signatories is required on the bank account. Current signatories are: Mrs J Halfhide, Mrs J Shobbrook, Mrs N Huxley, Mrs J Burbridge.

3.12 NatWest onecard

Leigh Primary School operates an approved Onecard in accordance with the LA guidance. The approved users are:

Approved **one**card/s are held as an additional method of payment in accordance with the LA guidance.

Please list:

Cardholder and/or Position	Single transaction limit	Monthly card limit
J Halfhide	£3,000	£3,000
J Burbridge	£1,000	£2,000
J Shobbrook	£2000	£2000

Personal Cash, Credit and Debit cards will not be used for the purchase of items for the school.

3.13 Irregularities

All staff at Leigh Primary School are aware of the LA's Whistleblowing arrangements and to whom they should report concerns.

3.14 Fraud and Irregularities

Leigh Primary has a robust system of controls to safeguard against fraudulent or improper use of public money and assets. Leigh primary has a current Anti-Fraud, Bribery and Corruption Policy in place and staff are made aware of this and the LA's Whistleblowing arrangements to whom they should report concerns. These details are available to staff in their staff handbook. This information is communicated to all staff and is included in the induction for new school staff and governors

3.15 Data Protection

Under the terms of the Data Protection Act 1998, the Headteacher and Governing Body are required to notify the Information Commissioner of our processing, storage and disclosure of data procedures, which are covered by this legislation. To this end, we have a password protection procedure, 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.

3.16 Financial Administration

At Leigh Primary School, two members of staff are trained in the use of the finance software and financial administration procedures, in the 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

We operate a physical filing system in the finance office. All data is safely stored and backed up at all times. The monthly payroll report, VAT report, bank statement and monthly KCC reconciliation report. All these reports are printed and signed and dated by the headteacher and school bursar. The reports are filed away on a monthly basis.
Email confirmations will be saved in the finance email folder for auditing and compliance purposes.

The headteacher, budget holder and office staff will not share any passwords or confidential information. This is necessary in order to restrict access to emails and confidential finance information.

All finance data is stored and backed up in a cloud and is only accessible by the headteacher, deputy headteacher and office staff.

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.

3.17 Petty Cash

Leigh Primary School does not hold any Petty cash.

	Signed	Date
Approved by Governing Body	Governing Body	17.11.25
Chairman of Governors	David Dorrell Stephen Hall	17.11.25
Co-Headteachers	Jenna Halfhide Joanne Shobbrook	17.11.25