



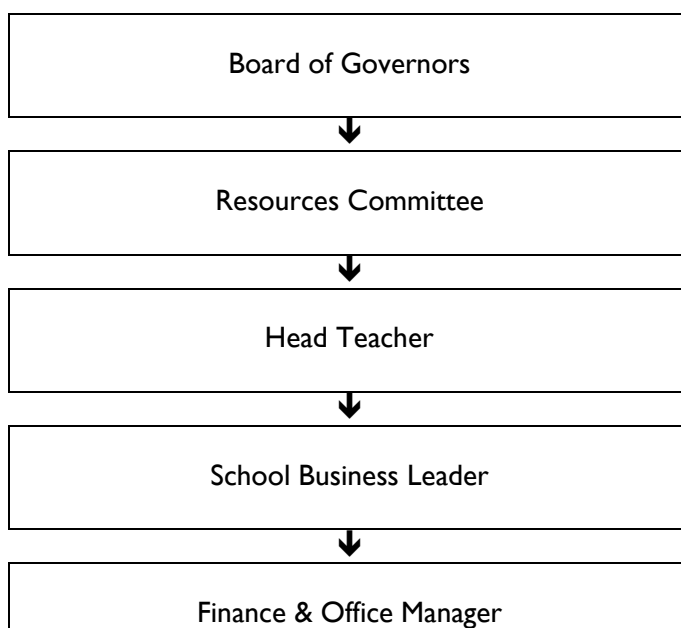
HIGHGATE PRIMARY SCHOOL

Financial Management Policy

September 2021

1.1 Finance Structure

The organisation of the financial management of Highgate Primary School (HPS) is as follows:



The financial reporting lines are as indicated above. The organisation of Highgate Primary School encourages regular interaction between those making financial decisions and those affected by them through the passing of information regarding any proposed actions through the reporting lines indicated, i.e. proposals made at the Finance Committee level are reported back to the School Business Leader, so that the financial implications can be determined and the results then reported back to the Governing Body. This process is also adhered to for discussions and proposals made during weekly Senior Leadership Team (SLT) meetings.

1.2 Role of the Governing Body

The Governing Body of Highgate Primary School recognises the three main roles set out in the DoE document, 'Roles of Governing Bodies and Head Teachers', these being:

- to be strategic, including ensuring that the school has clear aims and values, to raise standards of achievement and to ensure that the school's resources are directed in accordance with the school Development Plan (SDP).
 - to act as a critical friend, including identifying where the school is and is not achieving and supporting and challenging proposals of the school
 - to be accountable, including the promotion of standards and educational achievement and the school's overall performance.
-

Governors act with integrity, objectivity and honesty and in the best interests of the school and are prepared to explain their decisions and actions, if required.

1.3 Meetings of the Governing Body and its Committees

The Governing Body of Highgate Primary School meets at least once a term and more frequently if it sees fit

At the start of the academic year, the governors draw up a timetable for Board meetings and those of its committees for the forthcoming year. These are tabled to ensure that all committee meetings are undertaken in advance of those for the full Governing Body, so that all appropriate matters arising can be reported back (see School Year Plan).

The Governing Body of Highgate Primary School comprises of 12 members as follows:

Headteacher [1]
Staff Governor [1]
Local Authority Governors [1]
Parent Governors [4]
Co-opted Governors [5]

1.4 Clerking / Minutes of Governor Meetings

Highgate Primary School has arranged its own Clerking Service and minutes are taken at all Governing Body meetings and those of its committees. These reflect all decisions made and by whom action is to be taken. These actions are revisited at the next meeting.

Meetings are convened by the Clerk who takes direction from the Governing body and the Chair of Governors. The Clerk provides each governor with:

- written notice of a meeting
- a copy of the agenda
- copies of any papers to be considered at the meeting

1.5 Governors' Responsibility for Financial Management – induction of new governors

Governors have collective responsibility for financial decisions that are made in the context of how the school is run and are answerable to parents and the wider community. The Governing Body, supported by information and advice provided by the Head Teacher, decides the strategic direction of the school. Responsibility for the implementation of financial decisions remains with the Head Teacher. In order, therefore, that governors fulfil their role as the school's 'critical friend' and in giving the school strategic direction, it is important that they (and school staff involved in financial management) understand their responsibilities. Highgate Primary School has produced an induction pack for new governors that compliments the general advice provided by the London Borough of Haringey Governance Unit upon their appointment. New governors also receive support from the Chair of Governors as part of their induction to the school. The content of the induction pack / training is reviewed regularly and based on the suggested content advised by Internal Audit.

All governors have completed a skills audit. The Chair of Governors and Head Teacher has reviewed this to ensure that HPS is not over reliant on one person. The school subscribes to the Haringey Governor Support Service and the Governing Body association (GBA). Governors are encouraged and supported to attend any training courses they feel will assist them with their role either through the Governance Unit or an outside body, e.g. the National Governors' Association, Information for School and College Governors, etc. Governor competencies are reviewed periodically and especially following the departure / appointment of members.

1.6 Schedule of Financial Delegation

HPS has a detailed Schedule of Financial Delegation that sets out the financial responsibilities retained by the Governing Body as well as the delegation to the Resources Committee, Head Teacher and to other members of staff within the school. A copy of this Schedule can be found at Appendix B to this section of the financial procedures manual. This document is reviewed and approved by the Governing Body annually, as reflected in the minutes of their meetings. In addition to the school's Schedule of Financial Delegation, Members of the Governors' Resources Committee are made aware of the Local Authority 'Scheme for Financing Schools' and 'Financial Regulations' that are set out in Financial Handbook for Schools, as part of their induction training. The school has adopted these documents and incorporated them into its Schedule of Financial Delegation.

The school also maintains individual job descriptions for the Head Teacher, School Business Leader and all others involved in the financial management of the school, setting out clearly defined levels of financial responsibility, including their relationship with the Governing Body.

1.7 Financial Policies

In accordance with Annex 3 of A Guide to the Law for School Governors, the Governing Body is responsible for ensuring that a number of policies are in place and regularly reviewed. These are set out in the school's Policy Schedule (Appendix 3). These policies are retained within the school policies manual, staff handbook, which is held in the main office. All staff and governors are made aware of these policies which are available on the school's shared area.

1.8 Role of the Governing Body sub-Committees

Although there is no requirement for schools to have committees, the Governing Body has agreed that it will fulfil some of its responsibilities through a series of committees. The Governing Body of HPS operates through the following committees:

- A. Resources
- B. Curriculum and Standards
- C. Safeguarding
- D. Family Centre
- E. Communications

The Governing Body as a whole decides the membership of each committee. Terms of reference and membership for each committee are reviewed on an annual basis (e.g. at the first meeting of each academic year) and approved through the full Governing Body, as recorded in the minutes of their meetings. The tasks that are carried out by the Finance Committee are outlined within their Terms of Reference.

1.9 Reporting Financial Updates to Governors

The school ensures that the Governing Body is kept fully informed about financial issues and developments briefings at governor meetings and by maintaining a log of all updates received by the school and presenting this at the next meeting of the Resources Committee as appropriate, and recording the details in the minutes. Following discussion, any issues of a significant nature are then fed back to the full Governing Body.

1.10 Role of the Head Teacher

The Head Teacher has the delegated responsibility for the financial management of the school in accordance with the Schedule of Financial Delegation. It is, therefore, particularly important that his / her financial management roles and responsibilities are clear and understood by them and all those who assist them with the school's financial management.

In resources management terms, the Head Teacher ensures that resources are efficiently and effectively deployed to achieve the school's aims and objectives and is responsible for day-to-day management, organisation and administration of the school.

1.11 Role of the School Business Leader

Working with the Head Teacher, the School Business Leader prepares the initial draft annual budget for the school, which is submitted to the Resource Committee for discussion and then the Governing Body for the final approval. The Finance Consultant also provides specific expertise in long-term financial management. The School Business Leader, is involved in a number of areas of activity including:

- lead, operate, maintain and develop Finance procedures and systems of the school
- ensuring the financial security and stability of the school. budgeting and strategic financial planning
- income generation costing projects undertaken by the school
- developing financial policy
- monitoring and evaluating Financial Management processes & procedures

Full details of all areas of responsibility are set out within the Contact Agreement. Refer also to the school's Schedule of Financial Delegation.

1.12 Role of Finance & Office Manager

- management of purchase ledger
- provide financial information for budget holders
- manage the school accounting function
- responsible for maintaining, updating, monitoring and reporting of all income & expenditure
- management of all pupil income & banking
- management and administration of Pupil Payment system
- manage the administration of all chargeable pupil activities

1.13 Role of Other Staff in Financial Management and Administration

In order for the financial system to operate well, staff with financial responsibilities must act with competence and integrity. As part of the interview and selection process, the school specifies the qualifications, experience and personal qualities desired for the post within the person specification. All staff with financial responsibilities are requested to complete the DoE competencies matrix. The Head Teacher reviews these and, where appropriate, training to support the members of staff is considered. Staff is also encouraged to review the training sessions available through the Local Authority and other organisations in order to expand the knowledge that they already hold or to bring them up to date with current practices and expectations.

1.14 School Financial Value Standards (SFVS)

The Headteacher leads on the maintenance of evidence to support compliance and he / she is supported by the School Business Leader, Chair of the Resources Committee. HPS has implemented systems and records to ensure that it meets the SFVS and the members of the Governing Body review the school's continuing compliance on an annual basis.

The main areas that require governor involvement are:

- ensuring that minutes are retained that record the members present, the items discussed, actions agreed and a review of the actions from the previous meeting
 - the approval of the annual budget, after due discussion, and its on-going monitoring
 - approval and monitoring of the School's Development Plan and Medium Term Financial Planning
 - review of benchmarking information and consideration of its implications
 - declaration of business interest
 - review of governor (and staff) competencies
 - monitoring and review of contract arrangements
 - providing induction material and training for new and prospective governors
-

1.15 Register of Pecuniary (Business) Interests

The school maintains a register of pecuniary (business) interests of all governors and school staff with financial responsibilities (e.g. SLT, finance staff, budget holders), , showing:

- the name of the governor / staff member (including close family members).
- the nature of the business or personal interest.
- the name of the organisation or person which gives rise to the interest.
- an indication of the circumstances in which a conflict might arise (if this is not already obvious).

(Please also refer to Appendix D to this section of the financial procedures.)

The register is retained by the School Business Manager and is available for inspection, as deemed appropriate (e.g. by governors, staff, parents, auditors and Ofsted inspectors, etc).

It is the responsibility of each governor and member of staff with significant financial responsibility to notify the Chair of Governors or Head Teacher of any business or personal interest they have which requires inclusion in the register. All governors are requested to complete a new form each year. Staff should be reminded of their obligation to declare any interests annually. For new governors and staff, a form is enclosed with their induction material. All persons present at formal governor meetings are also required to declare any potential interests at the start of all meetings. Any governor or member of staff who has an interest will be excluded from any decisions regarding the company or personnel involved. Staff is expected to be mindful of the potential need to declare interest at other meetings, e.g. SLT.

No governor or member of staff will accept gifts or hospitality from current or potential suppliers, unless appropriate approval is obtained.

1.16 Freedom of Information Act 2000

The school is aware of the requirements placed upon Local Authorities and their establishments and has drawn up a Publication Scheme under the Freedom of Information Act

1.17 Whistle Blowing

The school has a Whistleblowing Policy which is reviewed annually.

1.18 Policy Communication and Review

This policy is available on the school website and a copy of this policy will be available to all members of the school community through the school office.

This policy will be reviewed annually by the Governor's resources Committee.
