



St Augustine's Catholic College

Finance and Premises Policy

F&P Policy updated 2017

1. INTRODUCTION. The Finance and Premises Policy has been agreed by the Full Governing Body (FGB). It should be read and understood by all relevant parties.

2. RESPONSIBILITIES. The policy delineates responsibility as follows:

a. **Head teacher.** The Head Teacher as the Academy Trust's Accounting Officer will:

- (1) Ensure compliance with the Department for Education's (DfE) financial regulations a copy of which is held in the Finance Office;
Ensure that financial procedures of internal control are in place;
- (2) Be responsible for day to day financial management;
- (3) Compile draft budgets, whilst adhering to the strategic plan;
- (4) Supply the governors with regular budget monitoring information.

b. **Business manager.** The BM will have day to day management responsibility for:

- (1) Preparing budget forecasts for administering expenditure;
- (2) Presenting reviews to committees;
- (3) Compiling draft budgets in consultation with the Head Teacher;
- (4) Preparing Financial Accounts for the Annual Audit;
- (5) Preparing Department for Education financial returns
- (6) Filing of Company Documents with Companies House;
- (7) Prepare procedures for money collection and security;
- (8) Complying with all Returns to HMRC.

c. **Staff.** The Staff will:

- (1) Comply with Saint Augustine's Catholic College's financial regulations a copy of which is held in the Finance Office;
- (2) Accept responsibility for any budget delegated to them, keeping records of spending in the appropriate manner.

3. FINANCE & PREMISES COMMITTEE.

The Finance & Premises Committee is a statutory committee of the FGB of Saint Augustine's Catholic College. It has delegated powers to take financial decisions on behalf of the FGB. The Committee shall consist of a minimum of three and a maximum of eight members, plus the Head Teacher (who is the Academy Trust's Accounting Officer and therefore also a voting member). The BM attends as an adviser to, but is not a voting member of the Committee. At its first meeting each academic year; it will elect a Chair and Vice-Chair of the Committee. The Committee will meet four times per academic year with any additional meetings being arranged as required. The Committee will make reports to the FGB to ensure that it is kept fully informed on all matters. The Committee may co-opt non-governors as advisers to extend its range of expertise as necessary but non-members may not vote on any matter. If the Head Teacher is unavailable, then a Deputy will be invited to attend a meeting of the Committee.

4. FINANCE

a. **Business.** The financial business of the Committee will be to:

- (1) Draw up the budget for approval by the FGB;
- (2) Appraise expenditure options;
- (3) Carry out budget monitoring.

The Committee together with the Head Teacher/BM will review the EFA allocated Budget. The BM in conjunction with relevant Senior Leadership Team (SLT) members will draft Saint Augustine's Catholic College's annual budget to ensure that the delegated financial resources support the effective delivery of the curriculum and the management of Saint Augustine's Catholic College. This will be submitted to the Committee and on their recommendation the budget will be presented to the FGB. The Committee will ensure compliance with the Department for Education's financial regulations and Saint Augustine's Catholic College's financial procedures.

b. **Budget Control.** The Committee together with the Head Teacher/BM will ensure the effective allocation of the resources to appropriate budget holders for staffing, premises, administration, curriculum resources, and student services. Before presenting the annual budget to the FGB, the Committee will have received details of all budget holders, monies allocated to them, and considered any representations from them.

c. **Restricted Funding.** The Committee will receive details of all restricted funding when appropriate, from BM.

d. **Income Generation.** The Committee will receive a breakdown of income generated, review charges and Income Generation projects annually. They are also responsible to continually study new and appropriate ways of generating income and for helping to get each project started.

f. **Monitoring.** The Committee will:

- (1) Receive details and monitor the progress of the budget on a monthly basis direct from the BM and make regular reports to the FGB.
- (2) Take the necessary steps to ensure that Saint Augustine's Catholic College's financial performance is in line with the approved budget. This may involve the recommendation of movement of funds between budget cost centres. Where sums greater than £2,500 are to be transferred from contingency or from one area of the budget to another, authorisation from the Chair of the Finance & Premises Committee should be obtained and may be referred to a formal Committee Meeting for consideration. Transfer values between £1,000 and £2,500 within budget areas do not require Governors' approval.
- (3) Ensure that all accounts are audited on an annual basis.
- (4) Annually review the Scheme of Delegation and Finance Policy.
- (5) Approve the Financial Statements for filing with Companies House.

g. **Contracts.** The Committee will ensure that proper procedures for establishing and monitoring contracts and for a review of those contracts already in existence are in place (normally through the BM). The Committee will expect to see evidence of monitoring best value from contracts and comparative information.

h. **Assets.** Through delegation to Saint Augustine's Catholic College, the Committee will authorise the disposal of unwanted equipment. The Committee will expect to see that a procedure is in place to ensure the best possible price has been obtained for such equipment. A register of assets should be maintained taking into account depreciation value.

i. **Terms of Reference.** The Finance & Premises Committee gives the FGB an on-going involvement in financial issues. It must meet frequently enough to discharge its responsibilities (at least four times per academic year) and compiles reports for the FGB on all areas within the remit of the Finance & Premises Committee. All decisions made are minuted and reported to the next meeting of the Full

Governing Body... Membership is determined by the FGB, but includes the Head Teacher with the BM as an adviser. Areas which may fall within its remit include:

- (1) Preparation of draft budget.
- (2) Appraising different expenditure options.
- (3) Assessing expenditure bids.
- (4) Forecasting rolls and expected income levels.
- (5) Monitoring and adjusting in-year expenditure.
- (6) Ensuring accounts are properly finalised at year end/reviewing outturn.
- (7) Evaluating the effectiveness of financial decisions.
- (8) The administration of Unrestricted Funds (formerly voluntary funds).
- (9) St Augustine's Enterprise Ltd.

Note: The budget and college charging policy are approved by the FGB and cannot be delegated. Approval of the budget and quarterly reviews must be detailed in the FGB minutes.

j. Clear Limits of Delegated Authority

Delegation limits refer to thresholds above which the approval of the Governors is needed before goods or services can be purchased or money can be transferred between budget headings. St Augustine's Catholic College follows the thresholds set out as follows:

Contract Sum	Minimum number of Quotes	Acceptance Procedures
£0 - £10,000	One written quotation is required	Head Teacher and Business Manager
£10,001 - £20,000	At least two written quotations	Head Teacher and Chair of Finance
£20,001 - £50,000	Formal Tendering	Finance Committee
£50,001 and above	Formal Tendering	Full Governing Body

k. **Financial Information to Governors.** The Chair of the Finance & Premises Committee will have regular contact with the Head Teacher and BM. The BM provides a report on financial matters. All financial reports to governors are based on guidelines issued by the DfE. Academy Accounts will be audited on an annual basis by the College's appointed Chartered Accountancy Company.

5. PREMISES. While delegating day to day management to the Head Teacher and BM, the Committee will nevertheless ensure that at all times Saint Augustine's Catholic College grounds and environment form a positive, attractive, safe and clean environment for all users of the College site.

a. **Building Programme.** The Finance & Premises Committee will report and make recommendations to the FGB on:

- (1) Capital Building programmes.
- (2) Discussions on future programmes of building at Saint Augustine's Catholic College.
- (3) Saint Augustine's Catholic College's Premises Development Plan.
- (4) The College Improvement Plan that includes premises issues.
- (5) Saint Augustine's Catholic College's ICT Development Plan;
- (6) Asset Register.

b. **Energy.** The Committee will receive details of the College's energy consumption and production use and the costs incurred. It will discuss and make any recommendations. It will also be attentive to environmental issues. A review of the utilities will be undertaken annually.

c. **Lettings.** The Committee will oversee and advise on other uses of Saint Augustine’s Catholic College premises. However, this would normally be delegated to the Head Teacher. These fall into three categories:

- (1) Shared use.
- (2) Community use.
- (3) Income generation.

d. **Insurance.** The insurance provision for the College will be reviewed annually and the business will be put out to tender every three years. At the end of a three year term the College will review the benefits of joining the Risk Management Scheme.

e. **Health & Safety.** The Committee will receive regular Health and Safety reports. The Committee will liaise with Saint Augustine’s Catholic College and the Council’s Health and Safety representatives. Serious accidents will be reported to the Committee.

6. FINANCE & PREMISIS.

a. **Minutes of Meetings.** Minutes are taken at all Finance & Premises Committee meetings and duly circulated and agreed. A copy is held within the main office.

b. **Register of Related Party and Business Interests.** Governors and staff with significant influence on financial decisions should declare any interests, which may impact, on school-related matters (at the start of each committee meeting). For example, governors and staff should declare any links they have with local firms from which Saint Augustine’s Catholic College may wish to buy goods or services. Registers of related party and pecuniary interests are transparent and provide some assurance that personal interests do not influence college decisions. The current register at Saint Augustine’s Catholic College is held by the Business Manager and includes a list of current staff with significant financial decision making responsibilities and their reported interests.

c. **Audit of Accounts.** The College financial accounts are audited as follows:

Account	Auditors		Audit Type	Date
Saint Augustine's Catholic College – Academy Account – Year Ending 31 st August	Monahans Accountants	Chartered	Annual	Oct
Saint Augustine's School Fund – Year Ending 31 st August	Monahans Accountants	Chartered	Annual	Oct
St Augustine's Enterprise Limited – Year Ending 31 st August	Monahans Accountants	Chartered	Annual	Dec