



# ST GREGORY'S CATHOLIC COMPREHENSIVE SCHOOL

## FINANCE POLICY

<u>Policy Statements</u>	<u>Monitoring Success Criteria</u>
<p>The Governors are committed to supporting the school in its endeavours and to ensuring that the following are achieved in the light of its Mission Statement "Christ at the Centre of Living and Learning":</p>	<p>The Governors consider that the following criteria are evidence of successful implementation of each of the policy statements:</p>
<p><b>1. Public and Private Bank Accounts</b></p> <p>The school will ensure a balanced budget for its "Public Funds" over any projected three year period, unless it is generating a surplus for a specific purpose.</p> <p>The school's "Private Funds", comprise the St Gregory's Development Fund and the School Fund. The "Private Funds" shall never go overdrawn. Where there is a risk of the account going into deficit, prearranged borrowing arrangements must be made. The School Fund will not normally be in deficit as this is a holding account for monies for visits etc.</p> <p>Income and expenditure will be appropriately accounted for with separate accounts maintained for the different types of monies according to purpose.</p>	<p>The school shall ensure that:</p> <ul style="list-style-type: none"> <li>• expenditure does not exceed revenues over any three year period;</li> <li>• any surplus over a three year period greater than 5% of the last year's annual income is earmarked for specific purposes agreed by the Governing Body. Governors recognise that a limit of 5% cannot be exceeded without LA permission</li> </ul> <p>The school shall ensure that:</p> <ul style="list-style-type: none"> <li>• annual deficits in the St Gregory's Development Fund shall only occur with the agreement of the full Governing Body;</li> <li>• borrowing limits and conditions shall be established by the Governing Body;</li> <li>• any deficits in the School Fund shall be brought to the attention of the Budget Working Group.</li> </ul> <p>The school shall ensure that:</p> <ul style="list-style-type: none"> <li>• the Bursar presents full and complete accounts to the FEGP Committee one week prior to each of its meetings;</li> <li>• the accounts will be considered in detail by a Budget Working Group prior to each FEGP Committee Meeting;</li> <li>• the Budget Working Group will ensure that the FEGP Committee is fully aware of relevant and significant issues;</li> <li>• the FEGP Committee will ensure that the Governing Body is made aware of issues requiring its attention.</li> </ul>



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<p><b>2. Governors' Allowances</b> No person shall be debarred from carrying out his/her duties as a Governor owing to personal financial difficulties.</p>	<p>The Governing Body ensures the reimbursement of any reasonable pre-agreed costs, in line with current DfE guidance, incurred in the course of any governor's duties authorised by the Governing Body.</p>
<p><b>3. Asset Management</b></p> <p>Any asset of the school of value £500 or more shall be recorded in an inventory that will be maintained on a current basis and will be security marked.</p> <p>Cash will be regularly banked and securely stored.</p>	<p>The school will ensure that: An inventory is maintained on a current basis for these items; The Governing Body will appoint a Responsible Officer whose function it will be to check on a sample basis the inventory; The Responsible Officer will report to the FEGP Committee the finding of his checks; The FEGP Committee will decide what should be done in the event of inconsistencies in the checks and advise the Governing Body of any serious discrepancies; New equipment is security marked.</p> <p>Procedures are in place for cash holding and compliance is audited.</p>
<p><b>4. Charging for Educational Provision</b></p> <p>Free education is provided for the school's students in accordance with the Catholic ethos of the school, and in line with Government regulations.</p> <p>Benefits accrue to students from a wide range of activities and educational visits. These shall be offered to students, where appropriate, on a non-profit making basis, with all charges adhering to the requirements of current legislation.</p>	<p>The school does not charge, without the agreement of the Governors, for: Admission to the school; School approved first entry to prescribed public examinations; Education provided during school hours, including the provisions of materials, essential books, instruments or other equipment with the exception of music tuition.</p> <p>The school will ensure that the procedures set out in the school's Financial Management System are met.</p>



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<u>Policy Statements</u>	<u>Monitoring Success Criteria</u>
<p>The Governors are committed to supporting the school in its endeavours and to ensuring that the following are achieved:</p>	<p>The Governors consider that the following criteria are evidence of successful implementation of each of the policy statements:</p>
<p><b>5. Lettings</b> The school premises, excluding the Chapel, are made available, without disruption to the school's normal workings, for functions held by appropriate bodies, so that the school is integrated into, and provides a service for, the local community.</p> <p>No lettings of the school premises shall cause a negative impact on the school budget and, where appropriate, shall act as a source of additional revenue for the school</p>	<p>The school adheres to the procedures regarding lettings included in the Financial Management System.</p> <p>The school shall regularly review letting rates and is able to demonstrate positive income from each letting.</p>
<p><b>6. Tendering</b> Best value is obtained for all expenditure</p>	<p>The school will ensure that: A tender panel comprising not less than three people persons from staff and governors, one of whom will be the Responsible Officer, will be set up under the auspices of the FEGP Committee for all contracts other than utility contracts in excess of £5000; Persons represented on a tender panel shall be the governors best able to consider the contract and shall have no vested interested in the contract; The tendering process will consider "challenge, comparison, consultation and competition</p>

Reviewed by FEGP Committee: February 2011  
Approved by Full Governors: March 2011