



## **ROYAL FREE HOSPITAL CHILDREN'S SCHOOL SCHOOL FINANCIAL REGULATIONS**

### **CAMDEN CSF FINANCIAL REGULATIONS**

The Governing Body formally adopts the school's financial regulations and the standing orders for contracts as set out in Appendix 1 of the Camden Scheme for Financing Schools in so far as they relate to school responsibilities and note the requirements placed on the school to enable Camden to discharge its statutory responsibilities.

In the event of a conflict between Camden's regulations and school regulations, Camden's takes precedence.

Further to the financial regulations set out in the Scheme for Financing Schools, the RFHCS Governing Body agrees the following:

### **COMMITTEE STRUCTURE**

The Full Governing Body (FGB) will meet at least once per term. The school will have committees for - Finance, Personnel, Premises and Curriculum.

### **DELEGATION OF RESPONSIBILITIES**

The Governing Body shall determine the extent of powers to be delegated to the Headteacher and committees in respect of financial responsibilities. These powers are set out in this document, the terms of reference of committees and the statement of roles and responsibilities. All these documents form the financial management framework of the school and once approved by the governing body are subject of annual confirmation / amendment.

### **THE DELEGATION OF THE BUDGET TO THE HEADTEACHER**

The Governing Body delegates the management of the budget once approved to the Head teacher subject to the following:

- The Head may vire within budget headings without limit, to be reported to the next finance committee
- The Head may vire between budget headings with the agreement of the chair or vice chair to be reported to the next finance committee
- The Head may vire to/from contingency up to £5000, to be reported to next finance committee
- Any payment exceeding £20,000 unless already approved by the governing body (excluding salaries and service level agreements) will require the agreement of the chair or vice chair and then be reported to next finance committee.

- The Headteacher may delegate the management of budgets to cost centre managers who will have authority to spend up to the agreed budget.

### **SCHOOL'S FINANCIAL PROCEDURES**

The Governing Body will approve the school's financial procedures, which sets down the detailed procedures on all aspects of the school's finance. This will incorporate the requirements and guidance of the Scheme for Financing Schools and the Camden Financial Guidance for Schools. Once this has been agreed it will be updated annually and subject to audit.

### **BUDGET PREPARATION AND MONITORING**

The budget setting process and budget monitoring arrangements are set out in the school's financial procedures document agreed by governors. The Governors will plan their expenditure to stay within budget. If unplanned overspending does occur it will be carried forward and must be met from the school's budget allocation for the following financial year or a maximum of three financial years if a deficit budget is authorised by the authority in accordance with the provisions of the Scheme for Financing Schools.

### **BEST VALUE AND BENCHMARKING**

The School will purchase goods and services from whatever source they see fit, including Camden's central purchasing arrangements, and will take into account quality, value for money and convenience for the school as well as the price.

### **INTERNAL AUDIT**

The Audit arrangements will be carried out in accordance with the procedures laid down by the LA's Director of Finance. The governors will consider the final audit reports and ensure an action plan is set in place to deal with any outstanding issues.

### **WRITING-OFF OF DEBTS**

The Head may write off debts up to £100. The Finance Committee must approve a write off of debts over £100 and up to £1000. Any debt over £1,000 that is to be written off must be approved at a full meeting of the Governing Body.

### **INVENTORIES – CONTROL OF ASSETS**

The Headteacher is responsible for ensuring that an inventory of the school's moveable assets is maintained for items over £1,000 in a format approved by the Director of Finance. (See: Camden Financial Guidance for Schools document). This inventory must be kept up to date and the Headteacher must ensure that items are physically checked at least annually. All school property shall be security marked where appropriate.

The school's property shall not be removed otherwise than in accordance with the ordinary course of school business or used otherwise than for the school purposes, except in accordance with specific directions issued by the Director of CSF.

### DISPOSAL OF ASSETS

Any disposal of assets under £1,000 must be agreed by the Finance Committee or Governing Body. Any disposal of assets between £1,000 and £10,000 must be agreed by the Governing Body. Disposals over £10,000 must be agreed by the Governing Body and approved by the Assistant Director, Finance and School Support. Any disposal of assets to staff, parents or governors will require the approval of the Governing Body and Assistant Director.

### SCHOOL FUND

The school shall maintain a School Fund and each year the Finance Committee will approve a statement of income, expenditure and balance. The Finance Committee will ensure that the statement is independently audited.

**Agreed by the Governing Body:**

(Signed)  \_\_\_\_\_ Dated 10<sup>th</sup> May 2022 \_\_\_\_\_  
(Headteacher)

(Signed) \_\_\_\_\_ Dated \_\_\_\_\_  
(Chair of Finance Committee of the Governing Body)

(Signed)  \_\_\_\_\_ Dated 12<sup>th</sup> May 2022 \_\_\_\_\_  
(Chair of Governing Body)

