



The Federation of the Church Schools of
Shalfleet and Freshwater & Yarmouth

Together for a Brighter Future

FINANCE POLICY

Approved by	Finance
Portfolio	Finance
Approved on	Summer 2026
Review date	Summer 2027 FM
Review Cycle	1 Year

This policy should be read in conjunction with:

- **Governing Body Scheme of Delegation**
- **Register of Business Interests**
- **Schools Financial Value Standard documents**
- **Charging & Remissions Policy**
- **Charging & Remissions Policy Statement**

1. Governance Responsibilities

The Governing Body is responsible for ensuring that both schools within the Federation meet all statutory obligations set by the Secretary of State for Education. This includes strategic oversight of educational standards, financial management, and compliance with national frameworks. The Governing Body sets the Federation's educational and financial priorities and ensures that budgets are managed effectively, transparently, and in accordance with the *Academies Financial Handbook* (where applicable), the *Scheme for Financing Schools*, and all relevant DfE guidance.

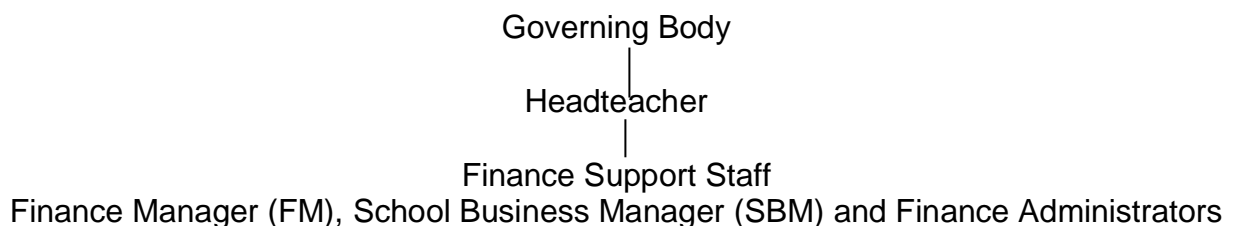
Roles, responsibilities, and delegated authority for governors, committees, the Headteacher, and staff are defined in the Terms of Reference (Appendix 1).

The full Governing Body meets at least once per term, and all meetings are formally minuted.

The Governing Body will agree with the Headteacher and Finance Manager/School Business Manager the required frequency, format, and level of detail of financial reports, including budget monitoring.

A register of business interests will be maintained and updated annually, or sooner if circumstances change.

The finance and administration staff are organised as follow:



2. Financial Planning and Budget Setting

Effective financial planning ensures that resources are used to support the Federation's strategic aims. Financial planning is aligned with the Federation Development Plan (FDP) and the annual budget.

The FDP will:

- Set out educational priorities and financial plans for at least three years
- Demonstrate how resources support school improvement
- Be approved by the Governing Body in accordance with LA and DfE deadlines

The budget will:

- Reflect ongoing commitments and planned expenditure
- Link clearly to the FDP
- Be based on realistic income and expenditure forecasts
- Be approved by the Finance Portfolio Holder and Headteacher before ratification
- Be formally approved and submitted to the LA by the Governing Body by 31st May, and revised and submitted to the LA by 30th November
- Be entered into the accounting system as the Original Budget

3. Budget Monitoring

The Finance Manager will provide budget monitoring reports at least once a term to the Finance Portfolio Holder, including explanations of variances and proposed remedial actions.

Budget holders will receive regular reports showing expenditure and commitments against their allocated budgets.

The Headteacher will monitor spending against the FDP and ensure corrective action is taken where necessary.

The Finance Manager will ensure that school bank accounts do not become overdrawn.

4. Best Value

The Governing Body is responsible for ensuring that resources are used efficiently, effectively, economically at reasonable cost.

The four principles of Best Value will be applied:

- **Challenge** – Is the activity necessary and effective?
- **Compare** – How do outcomes and costs compare with similar schools?
- **Consult** – Are stakeholders' views considered?
- **Compete** – Are services procured competitively and economically?

5. Schools Financial Value Standard (SFVS)

The SFVS self-assessment will be completed annually by governors with support from the Finance Manager and School Business Manager. It will be approved by the Governing Body during the spring term and submitted to the Local Authority by 31st March annually.

6. Financial Controls

The Governing Body will ensure that proper accounting records are maintained and retained for six years plus the current year, in line with statutory requirements.

The Headteacher will ensure:

- Appropriate separation of financial duties
- Grant funding is used for its intended purpose
- Accounting records are securely stored and accessed only by authorised staff

The Finance Committee will review financial procedures at least every two years.

7. Purchasing and Invoices

Purchasing will comply with the LA Scheme for Financing Schools and the Federation's Purchasing Policy.

All expenditure decisions will follow Best Value principles.

Purchase orders must be used for all goods and services except utilities and rates. Orders must be authorised by the Headteacher, Finance Manager, School Business Manager or Deputy Headteacher.

Invoices will be paid within statutory time limits and only after verification.

Staff and governors must not use school purchase orders for personal use.

Cheque signatories will be reviewed annually.

Cheque Signatories

Shalfleet School	Freshwater & Yarmouth School
Elizabeth Grainger - Headteacher	Elizabeth Grainger - Headteacher
Georgina Westhorpe – Deputy Headteacher	Georgina Westhorpe – Deputy Headteacher
Vikki Plumley – Finance Manager	Vikki Plumley – Finance Manager
Sarah Woodburn – School Business Manager	Sarah Woodburn – School Business Manager

8. School Debit Cards

Debit cards may only be used by authorised staff. VAT receipts must be provided for all transactions. Cards must not be used for personal purchases or to withdraw cash except in emergencies (e.g., school trips).

Lost cards must be reported immediately to the bank.

9. Income Management

The Governing Body will maintain a Charging and Remissions Policy and Lettings Policy.

All income must be receipted, securely stored, and banked promptly. Income must not be used to cash personal cheques.

Bad debt procedures will follow LA guidance, with debts over £1,000 referred to the Education Finance Team.

Lettings and Music Tuition Fees:

One-off Lettings, where possible, should be paid in advance of, or on the day of the respective Letting. Music tuition fees and longer-term Lettings should be paid before, or at the start of each respective term.

Recovery of Supply Teachers Costs:

Where possible, supply teachers' costs will be recovered from outside agencies. Details will be passed to the SBM who will issue an invoice.

Voluntary Contributions from Parents:

Requests for voluntary contributions will be made to all parents whose children take part in school trips or any optional extra activity. All parents will be made aware of the purpose of each request and will be warned that insufficient contributions may result in the cancellation of the activity.

Bad Debts:

When income is overdue, a letter will be sent to the debtor requesting payment within 14 days. If the debt is outstanding after this 14 day period, the request for payment will be made to the debtor in person, where possible. For on-going cases of outstanding debts the Isle of Wight council's Legal Services Team will be consulted. The Headteacher or Governing Body can write off bad debts as referenced in 2.6.1 in the LA Scheme for Financing Schools (September 2021). Debts over £1,000 will be referred to the Education Finance Team in the Local Authority. The Finance Manager checks both schools' invoicing files each month and chases any outstanding invoices (see Debt Policy).

10. Banking

Bank statements will be reconciled weekly. Reconciliations must be signed by the Finance Manager and countersigned periodically by the Headteacher or SBM.

Two authorised signatures are required for all cheques.

The Finance Manager and School Business Manager will ensure that all chequebooks will be held in a secure place at all times.

The school must not enter into loan agreements without LA approval.

11. Payroll

Payroll will be processed through the Isle of Wight Council system this ensures that the correct returns are received by the payroll cut-off date each month.

The Headteacher, Finance Manager, and SBM will authorise all staffing changes and payroll documentation.

Access to personnel files will be restricted to authorised staff.

Payroll transactions will be reviewed monthly and reconciled with commitments.

Monthly overtime forms will be completed by staff and authorised by the Headteacher or members of the Senior Leadership Team. These will be submitted each month with the Payroll return by the Finance Manager at both schools on behalf of the Federation. Any discrepancies will be investigated and resolved or reported on.

12. Petty Cash

Petty cash floats of £100 per school will be maintained securely. Payments must be supported by receipts and authorised in advance.

Personal cheques must not be cashed from petty cash.

13. VAT and Tax Compliance

The school will comply with VAT, PAYE, and National Insurance regulations. All employee-type payments must be processed through payroll.

14. Voluntary Funds

Voluntary funds must be accounted for separately and audited annually. Cheques must be signed by two authorised signatories.

The Headteacher will ensure, in conjunction with the Finance Support Staff, that any income relating to the school's delegated budget will not be credited to the voluntary funds bank account.

15. Assets

The Headteacher instructs the SBM to ensure that stocks of material and other usable resources are maintained at reasonable levels and subject to a physical check by the administration teams on a regular basis. This will help to ensure that educational work is not delayed because of unavailable resources and to guard against waste and loss.

The SBM and Finance Manager will maintain inventories of equipment valued at £500 or more. Annual physical checks will be carried out, and discrepancies over £100 reported to governors.

A register will be kept for equipment taken off-site.

The Headteacher, in conjunction with the SBM and Finance Manager will ensure that a register is maintained to record when items of school property (ie laptops) are taken off the school site. A declaration detailing the property, terms and conditions of use and the personnel taking the property, should be signed by the person taking the property and the Headteacher. A copy should be retained by both the staff member and the Headteacher.

The Governing Body will maintain an on-going plan for the use, maintenance and development of the school's building.

16. Insurance

The Governing Body will review insurance arrangements annually and notify the LA of any changes in risk.

The school must not give indemnities without LA approval.

The schools will immediately inform the Council or their agent of all accidents, losses and other incidents that may give rise to an insurance claim.

17. Data Security

The school will maintain secure, password-protected systems and robust backup procedures.

The school will comply with the Data Protection Act 2018 and UK GDPR.

Appendix 1

Statement of Roles and Responsibilities, Financial Terms of Reference and Scheme of Delegation for the Federation of the Church Schools of Shalfleet and Freshwater & Yarmouth. 2026/2027

Introduction

These terms of reference have been produced to enable us to have a clear policy statement that identifies financial procedures and the financial management structure operating in Yarmouth & Freshwater and Shalfleet C.E. Primary Schools (here after 'the Federation').

These procedures are located in one reference document, which is available to view should the need arise during an internal audit, external assessment for SFVS (School financial value statement) or OFSTED inspection of the Federation.

The Role of the Governing Body

The Governing Body is given their powers and duties as an incorporated body. The statutory responsibilities of the Governing Body are detailed in **Section 21 of the Education Act 2002**.

The Governing Body is the body ultimately responsible for the overall financial affairs of both Shalfleet and Freshwater & Yarmouth C.E. Primary Schools. It exercises this responsibility by establishing clear levels of delegation to the Finance Portfolio holder, to other Portfolio holders, Governors and to the Head teacher. The Headteacher and the Governors may, in turn, authorise delegation to other members of staff to ensure sufficient clarity of responsibility and separation of duties to secure the effective and efficient administration of the school's financial affairs.

The Governing Body has a strategic role in the financial management of schools and its key responsibilities include:

- Approval of Annual Budget and mid year Budget
- Authorisation of the 3 year financial plan
- Setting financial priorities through the Federation Development Plan
- Appointment and salary of Head Teacher
- Determination of the staff complement and pay policy for the Federation
- Authorisation of Terms of Reference for all committees
- Approval of Best Value Statement
- Authorisation of non budgeted expenditure and virements subject to the limits in Section 2
- To approve financial regulations and procedures on an annual basis.
- Act as a critical friend to the Federation on all financial matters
- **Where there are serious concerns over the Federation's finances the Governing Body will report these to the Local Authority**

Terms of Reference and Role of the Finance Portfolio holder

Role: Finance Portfolio holder, must be a Governor
Membership: Member of the FGB
Clerk: Clerk to the Governing Body.

Term of office: (annually)

The Finance Portfolio holder will meet with Headteacher and Finance Manager at least once per term. They will consider the budget monitoring statement in particular focussing on expenditure to date, including commitments, compared to the budget set for each budget heading.

The Finance Portfolio holder has responsibility for the following:

1. Managing the SFVS process for the Federation and report to the FGB on the schools' compliance.
2. The provision of guidance and assistance to the Head and Governors in all matters relating to budgeting and finance. clearly define financial responsibilities.
3. To review budget monitoring reports which contain detailed statements of income and expenditure, detailed departmental budgets and other evidence of delegated financial control, ensuring that full explanations are available. These reports must include original system data.
4. Report on the Federation's finances to FGB
5. To report to FGB that a recovery plan is put into place where a budget has gone into a deficit position or that there is a plan to spend surpluses.
6. The preparation and reporting upon a 3-year financial plan
7. To review tenders received for contracts, up to the limits in Section 2. Agree on which contractors are to be awarded contracts and to make recommendations to the full Governors meeting.
8. To recommend to FGB, after due consideration of costs and quality issues, the continuation (or cessation) of contracts, including LA sourced services.
9. Undertaking reviews, in conjunction with the Head, from time to time of the management organisation, accountancy systems and financial procedures of the school and their effectiveness including access to the computer systems.
10. To participate in any consultation with the Local Authority on funding reviews and amendments to the Scheme for Financing Schools and to make recommendations to the FGB, on an annual basis, as to the formal approval and adoption of the Scheme for Financing Schools.
11. To review and make recommendations to the FGB, on an on-going basis, as to the formal approval and adoption of the schools' financial procedures (e.g. purchasing and petty cash
12. To monitor that all policies relevant to the portfolio holders are having impact on pupils
13. Report on the Federation's finances to full Governing Body meetings.

Full Governing Body has overall responsibility for:

14. Ensuring that the school maintains compliance with the SFVS.
15. Defining financial responsibilities.
16. Ensuring that a recovery plan is put into place where a budget has gone into a deficit position or that there is a plan to spend surpluses.
17. Reporting upon an annual **budget** and mid-year budget of income and expenditure and 3 year financial plan to be presented at the full meeting of Governors before the year end and such supplementary estimates as may be required by the Governors.

18. Authorising expenditure as per limits set out in Section 2.
19. Receiving requests for authorisation to vire expenditure between budget headings as per limits set out in Section 2.
20. Approving, after due consideration of costs and quality issues, the continuation (or cessation) of contracts, including LA sourced services.
21. Reviewing these terms of reference annually and propose any amendments. To periodically review and authorise the extent of specific delegated powers to the Head and others for the administration of finances. (as Section 2)
22. Appointing an independent auditor for non-public (school) funds and ensure this audit is presented at the FGB.
23. Reviewing Internal Audit reports and comment to the full Governors meetings on recommendations. To ensure full implementation of audit recommendations and action plan.
24. Approving any debts written off. The Governors should have a written policy on the action to be taken with regard to chasing arrears and write offs. (Where the debt exceeds £1000 the Local Authority will be informed.)
25. Reporting on any consultation with the Local Authority on funding reviews and amendments to the Scheme for Financing Schools and to make recommendations at the Governing Body, on an annual basis, as to the formal approval and adoption of the Scheme for Financing Schools.
26. Being aware of the Council's Whistle Blowing policy.

The Role of the Headteacher

The Head Teacher has responsibility for the overall supervision of the day-to-day running of the financial affairs of the school.

The Head Teacher can delegate specific responsibilities to members of staff as appropriate to their job descriptions, ensuring adequate separation of duties in both manual tasks and financial systems.

The Head Teacher should monitor the financial position of the school on a regular (not less than monthly) basis.

The Head Teacher alongside the Finance Portfolio holder is responsible for the preparation and presentation to the full Governing Body of reports on the school's finances in accordance with a pre-determined timetable as well as on an ad hoc basis as necessary.

The Head Teacher is responsible for initiating consultations with the Chair of Governors and the Finance Portfolio holder on any significant and exceptional financial circumstances or any financial matter that is causing concern. He/she should also report to the Chair of Governors:

- Any failure in any material respect of any member of the school staff to comply with these procedures.
- Any circumstances which could adversely affect the schools' finances.
- Any matter of serious concern in relation to the schools' finances.

The Head Teacher can amend the agreed budget by virement between any budget heading up to the limits set out in Section 2.

The Head Teacher can authorise the purchase of individual items up to the limits indicated in Section 2.

Role of the Federation Finance Manager

1. Responsibility for monitoring all day-to-day records of each school and reconciling them with the records of the Local Authority as appropriate.
2. Responsibility for the regular preparation, from the school's accounting system, of reports that will show the position of the school's finances as may be required by each Head and the Governors.
3. Responsibility for ensuring on a day-to-day basis that the financial procedures as set out in this document and following guidance issued by the local authority, are followed by all who may be involved in any way in the school's finances.
4. Responsibility for reporting to the Head Teacher any failure in any material respect of any member of the school staff to comply with these procedures, any circumstances which could adversely affect the schools' finances, any matter of serious concern in relation to the schools finances.
5. Local Authority to advise on virements within Budget Headings as per limits set out in Section 2, such virements to be authorised monthly by the Head Teacher and included on the regular virement reports to the Finance Portfolio holder.
6. Duties commensurate with current job description.
7. The preparation upon an annual **budget** and mid-year budget of income and expenditure and 3 year financial plan.

Administration

1. Cheque signatories for Shalfleet and Freshwater & Yarmouth School are Elizabeth Grainger, Georgina Westhorpe, Vikki Plumley and Sarah Woodburn as per the bank mandate which is held securely.
2. The petty cash imprest level is authorised at £100 at Shalfleet and £100 at Freshwater & Yarmouth.

References

These terms of reference should always agree with:

The Isle of Wight Council Scheme for Financing Schools.
A Guide to the Law for School Governors, published by the Department for Education.

Authorisation

Head Teacher.....Date.....

Portfolio Holder for FinanceDate.....

Chair of Governors.....Date.....

Agreed by Governors – September 2025

	Full Governing Body	Finance Portfolio Holder/Finance Committee	Finance Manager	Headteacher
Approval of Annual Budget/mid year budget/3 Year Plan	X			
Variations to budget heads (Virement) over £5,000.	X	X		
Variations to budget heads (Virement) under £5,000.				X
Authorise expenditure over £2,000 from Devolved Capital	LA Diocese			
Authorise expenditure over £2000		X		
Authorise expenditure up to £2000				X
Authorise expenditure up to £1,000			X	
Authorise Petty Cash up to £100			X	
Authorise appointment and salary of all permanent staff		X		X
Authorise appointment and salary of all supply staff				X
Authorise appointment and salary of the Headteacher	X			
Authorisation of Revenue and Leasing Contracts	As per Scheme of Delegation and Federation Policies			
Authorisation of Capital Contracts	All Capital Project should be Tendered and authorised as per the Isle of Wight Council standards for schools			

At all times the principles of best value will apply.

The Federation of the Church Schools of Shalfleet and Freshwater & Yarmouth
GOVERNING BODY DECISION PLANNER 2025-2026

THIS PLANNER SHOWS TO WHICH LEVEL THE GOVERNING BODY MAY LEGALLY DELEGATE FUNCTIONS

KEY

Level 1: Full governing body

Level 2: A committee of the governing body or Portfolio Holder

Level 3: An individual governor

Level 4: Headteacher.

Column blank: Action could be undertaken by this level.

Column blocked off: Function cannot be legally carried out at this level.

Although decisions may be delegated, the governing body as a whole remains responsible for any decision made under delegation

Key Function	No	Tasks	Decision Level			
			1	2	3	4
Budgets	1	To approve the first formal budget plan and mid-year budget plan for each financial year	F			
	2	To monitor monthly expenditure.		F		
	3	To establish a charging and remissions policy		F		
	4	Miscellaneous financial decisions		F		
	5	To enter into contracts (GB to agree financial limits)	F	F		
	6	To make payments				H
Staffing	7	Headteacher appointments (selection panel)	F			
	8	Deputy appointments (selection panel)	F			
	9	Appoint other teachers (selection panel)		S		H
	10	Appoint non teaching staff (selection panel)		S		H
	11	Agree a pay policy		P		
	12	Pay discretions		P		
	13	Establishing disciplinary/capability procedures		S		
	14	Dismissal of headteacher	F			

	15	Dismissal of other staff	F			
	16	Suspending head	F			
	17	Suspending staff (except head)		S		H
	18	Ending suspension (head)	F			
	19	Ending suspension (except head)		S		
	20	Determining staff complement	F	S		
	21	In voluntary and foundation schools to agree whether or not the Chief Education Officer/diocesan authority should have advisory rights	F			
	22	Determining dismissal payments/ early retirement	F	S		
Curriculum	23	Ensure National Curriculum (NC) taught to all pupils and to consider any disapplication for pupil(s)		S		H
	24	To establish a curriculum policy				H
	25	To implement curriculum policy				H
	26	To agree or reject and monitor curriculum policy		S		
	27	Responsible for standards of teaching	F			
	28	To decide which subject options should be taught having regard to resources, and implement provision for flexibility in the curriculum (including activities outside school day)		S		
	29	Responsibility for individual child's education				H
	30	Provision of sex education – to establish and keep up to date a written policy		S		
	31	To prohibit political indoctrination and ensuring the balanced treatment of political issues		S		
	32	To establish a charging and remissions policy for activities		F		
Performance Management	33	To formulate a performance management policy		P		
	34	To establish a performance management policy		P		
	35	To implement the performance management policy				H

	36	To review annually the performance management policy	F	P		
Target Setting	37	To set and publish targets for pupil achievement		S		H
Discipline/ Exclusions	38	To establish a behaviour policy		S		
	39	To review the use of exclusion and to decide whether or not to confirm all permanent exclusions and fixed term exclusions where the pupil is either excluded for more than 15 days in total in a term or would lose the opportunity to sit a public examination. (Can be delegated to chair/vice-chair in cases of urgency)		S		
	40	To direct reinstatement of excluded pupils (Can be delegated to chair/vice-chair in cases of urgency)	F			
Admissions Not applicable	41	To consult annually before setting an admissions policy (but in community and controlled schools only where the LA has delegated this power to the governing body)				
	42	To consult annually before setting an admissions policy (VA and Foundation schools)	F			
Not applicable	43	To establish an admissions policy (special schools where pupils do not have a statement) acting with LA				
Not applicable	44	Admissions: application decisions (but in community and controlled schools only where the LA has delegated this power to the governing body)				
	45	Admissions: application decisions (VA, Foundation and special schools) (selected committee)	F			
	46	To appeal against LA directions to admit pupil(s) (Voluntary, Foundation and special schools; also community and VC schools where LA is the admissions authority)	F			
Religious Education	47	Responsibility for ensuring provision of RE in line with school's basic curriculum (all schools) NB this must fall into line with locally agreed syllabus		S		
Not applicable	48	Decision to revert to previous RE syllabus (Foundation Schools except VA of religious character)				
	49	Decision to provide RE according to trust deed/specified denomination in VA schools with religious character (Foundation and VC schools of religious character at request of parents)	F			
Not applicable	50	Decision to provide RE in line with locally agreed syllabus (VA schools – only if parents request it. All other schools not covered in 49 above)				
Collective Worship	51	In all maintained schools to ensure that all pupils take part in a daily act of collective worship (after consulting GB)				H
	52	To make application to the advisory councils, SACRE, concerning the requirements for collective worship (schools without a religious character) to disapply (after consulting GB)				H
Not applicable	53	Arrangements for collective worship (schools without religious character (after consulting GB)				
	54	Arrangements for collective worship in Foundation schools of religious character, VC or VA schools (after consulting head)		S		

Premises & Insurance	55	Buildings insurance and personal liability– GB to seek advice from LA, diocese or trustees where appropriate (it is suggested that the GB as a whole should be involved in this decision)		F		
	56	Developing school buildings strategy or master plan and contributing as required to LA Asset Management Planning arrangements (it is suggested that the GB as a whole should undertake this decision)		P		
	57	Procuring and maintaining buildings, including developing properly funded maintenance plan	F	P		
Health & Safety	58	To institute a health and safety policy (in community and VC schools this would be the LA)	F			
	59	To ensure that health and safety regulations are followed		P		H
School Organisation	60	To publish proposals to change category of school	F			
Not applicable	61	Proposal to alter or discontinue voluntary foundation or foundation special school				
	62	To set the times of school sessions and the dates of school terms and holidays except in community and VC schools where it is the LA	F			
	63	To ensure that the school meets for 380 sessions in a school year	F			
Not applicable	64	To ensure that school lunch nutritional standards are met where provided by the governing body.		?		H
Information For Parents	65	To prepare and publish the school prospectus	F	C		H
No longer applicable	66	To prepare and publish the school profile				
	67	To ensure provision of free school meals to those pupils meeting the criteria				H
	68	Adoption and review of home-school agreements		C		
GB Procedures	69	To draw up instrument of government and any amendments thereafter	F			
	70	To appoint (and remove) the chair and vice-chair of a permanent or a temporary governing body	F			
	71	To appoint and dismiss the clerk to the governors	F			
	72	To hold a full governing body meeting at least three times in a school year or a meeting of the temporary governing body as often may require	F			

	73	To appoint and remove co-opted or sponsor governors.	F			
	74	To set up a Register of Governors' Business Interests	F			
	75	To approve and set up a Governors Expenses Scheme		F		
	76	To discharge duties in respect of pupils with special needs by appointing a "responsible person" in community, voluntary and Foundation Schools	F			
	77	To consider whether or not to exercise delegation of functions to individuals or committees	F			
	78	To regulate the GB procedures (where not set out in law)	F			

Federations	79	To consider forming a federation or joining an existing federation	F			
	80	To consider requests from other schools to join the federation	F			
	81	To leave a federation	F			
Extended Schools	82*	To decide to offer additional activities and to what form these should take		C		
	83	To put into place the additional services provided		C		H
	84	To ensure delivery of services provided		C		H
	85*	To cease providing extended school provision	F			

*Although these tasks are open to delegation under the Education (School Government)(Terms of Reference) (England) Regulations 2000, the expectation would be that these decisions would be undertaken by the full Governing Body.

The Federation will operate with one Chair, one Vice Chair and Treasurer for the year 2024/2025
Ratified by Full Governing Body

Date: April 2025

HT – Headteacher
F – Finance
S – Staffing
P – Pay
St – Standards
Pm – Perf. Man.
Prem. – Premises
C - Community
Discip - Disciplinary

APPENDIX - 2

The Federation of the Church Schools of Shalfleet and Freshwater & Yarmouth

PURCHASING POLICY **Mechanism for Authorisation of Spending**

The following guidelines cover all spending on equipment, materials and services for the Schools. These proposals are in line with the Local Authority standing orders and contracts regulations. <http://www.iwight.com/Business/Contract-Opportunities/Procurement/Procurement-Rules> Particular care should be taken where items of expenditure have not been budgeted for.

Authorisation

- a) Decisions on expenditure (apart from every day learning resources see item 6 of the Finance Policy) up to £1,000 can be authorised by the Finance Manager. Purchases of between £1,000 - £2,000 can be authorised by the Headteacher with no need for further consultation. However, if the purchases will result in an overspend in the respective budget area, this should be discussed and agreed with the Headteacher.
- b) Proposals for expenditure of between £2,000 and £10,000 should be referred by the Finance Manager to the Finance Portfolio Holder to consult with the Finance Committee for approval.
- c) Proposals for items of expenditure in excess of £10,000 should be referred by the Finance Portfolio Holder to the Full Governing Body for approval.

Tendering for Contracts and Equipment

- a) If the anticipated value of a contract or purchase is below £10,000, there is no need to obtain a set number of bids or quotes but value for money must be demonstrated. Suppliers/contractors can be contacted directly either in person or over the phone or internet. No advert is required.
- b) If the anticipated value of a contract of purchase is between £10,000 and £25,000 a minimum of 3 written quotes will be obtained or a suitable/compliant Framework Agreement as per competition rules of the Framework. No advert is required.
- c) If the anticipated value of a contract or purchase is between £25,000 and £100,000 a formal Request for Quotation process using the open procedure or a suitable approved/compliant Framework Agreement must be used or seek a minimum of 3 written quotes from an Approved Supplier List. Advert of LA website required.
- d) For contracts with a value of over £100,000 to relevant EU Threshold; a formal Invitation to Tender process using the open procedure, or use of a suitable approved/compliant framework must be used or seek a minimum of 5 written quotes from an Approved Supplier List.

Agreed: Chair of Governors

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Headteacher

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Date _____

