Langham Village School

Finance Policy 2026

1. Policy Statement

Langham Village School is committed to ensuring that public funds are used for their intended educational purpose, with propriety, regularity and value for money, in compliance with Norfolk County Council's Scheme for Financing Schools and the Schools Financial Value Standard (SFVS). This policy sets out the framework for financial governance, planning, control and accountability.

2. Governance and Responsibilities

The Governing Body has overall responsibility for financial oversight and will: Approve the annual budget and 3-year financial plan; Approve key financial policies; Monitor financial performance at least termly; Complete and approve the annual SFVS return; Ensure appropriate internal scrutiny arrangements are in place. The Finance Committee will scrutinise draft budgets, monitor expenditure, review benchmarking data and oversee voluntary funds. The Headteacher is responsible for day-to-day financial management, ensuring compliance with Norfolk LA regulations, maintaining internal controls and monitoring budgets monthly.

3. Financial Planning

The school will maintain a balanced annual budget and a 3-year forward financial plan. There will be a clear link between the School Development Plan and budget allocation. The budget will be based on realistic pupil forecasts and staffing sustainability and will be submitted to Norfolk LA annually.

4. Budget Monitoring

Monitoring reports will be produced monthly and include actuals, commitments and projected outturn. The Finance Committee will receive termly monitoring reports and significant variances will be explained. Any potential deficit will be reported immediately to the LA in line with the Scheme for Financing Schools.

5. Purchasing and Value for Money

All procurement will comply with Norfolk County Council Standing Orders and the Scheme for Financing Schools. Quotation thresholds: Up to £5,000 – best value demonstrated; £5,000–£30,000 – three written quotations; Over £30,000 – formal tender process. Orders must not be artificially split. Separation of duties will be maintained between ordering, receiving and authorising payment.

6. Internal Financial Controls

The school will ensure proper segregation of duties, secure record keeping, monthly bank reconciliations and independent review. BACS payments require separation between creator and authoriser. Payments over £1,000 require dual authorisation.

7. Income and Lettings

The Governing Body approves the Charging and Remissions Policy annually. Income will be receipted, banked promptly and reconciled monthly. Debts will be pursued in accordance with the Bad Debt Policy.

8. Payroll

Payroll administration is managed through Norfolk's approved provider. Two-person checking will apply to payroll variations and monthly payroll reports will be reconciled to the budget.

9. Assets

An up-to-date inventory of valuable and portable items will be maintained and checked annually. Disposal of redundant equipment will follow approved procedures.

10. Insurance

The school participates in Norfolk's insurance arrangements and will notify insurers promptly of any claims.

11. Data Security and Fraud Prevention

Financial systems are password protected and data is backed up regularly. Suspected fraud will be reported to Norfolk Audit Services in line with LA procedures.

Reviewed March 2026

Signed: Mrs P Kossowicz (Head teacher)

Signed: Ms K Jackson (Chair of Governors)