



# Carlisle & Hampton Hill Federation

## Recovery and Spending Plan

This policy was reviewed:	Autumn 2020
This policy was ratified by Full Governing Body (if applicable)	Not Applicable
This policy will be reviewed again:	Autumn 2021
Governor Committee Responsibility:	Finance & Premises Committee
Statutory Policy?	No

# **FINANCE COMMITTEE**

## **Recovery and Spending Plan**

We are committed to complying with the LA's Scheme for Financing Schools and Schools' Financial Regulations and Standing Orders, and, to this end:

### **We Aim to:**

1. Ensure that all those responsible for the management of the school's finances:
  - a. are made aware of their responsibilities
  - b. undertake these responsibilities in accordance with regulations
  - c. annually complete the financial competencies self-assessment
  - d. annually complete Appendix 1 (Statement of Interests) and Appendix 6 (Declaration Form) of the Financial Regulations
  - e. undertake any necessary training to facilitate fulfilment of their responsibilities
2. Ensure specific compliance with Section 4.5 of the Scheme for Financing Schools should school finances go into deficit.

### **With the aforementioned in mind, it is the policy of this school that:**

- the roles and responsibilities of the governing body, finance committee and headteacher are clearly defined, to ensure there are no vacuums in important financial areas
- all expenditure is in line with the annual budget agreed by the full governing body
- the delegated budget remains in balance
- if a budget goes into deficit or a deficit budget is set:
  - details of the measures that will be taken to bring the school back into balance will be agreed with the full governing body and the Local Authority
  - monthly and quarterly budget monitoring reports will be provided to the LA
  - the LA will be consulted before any changes to a) points of responsibility; and b) the permanent staffing establishment