



London Borough of Richmond-upon-Thames

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 2023
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