



Stonegate C of E Primary School

Station Road, Stonegate, East Sussex, TN5 7EN
Headteacher: Mr Jonathan Elms

Love of Learning for Life

I came to give life — life in all its fullness. John 10:10



Stonegate Church of England Primary School

Finance Policy 2023

Funding Sources

1. Budget Share Allocation

The main source of funding is the school budget which is delegated by East Sussex County Council Local Education Authority (LEA) in accordance with the agreed funding formula. The majority of the budget share is directly related to the number and age of the pupils in the school and is distributed as Age Weighted Pupil Units (AWPU). An element relating to the Teaching and Learning Protection also counts towards the requirement that 75% of the Individual Schools Budget (ISB) is related to pupil numbers. The remaining funds are distributed according to other factors that include floor area, site area and special needs.

Further funding to the school budget is provided through the DFE via the LEA i.e. Sports Funding and Pupil Premium which are both ring fenced.

2. Devolved Formula Capital Grant

This grant is totally separate from the budget share allocation money and must be accounted for as a separate fund. The allocation of the grant is based on the Autumn Census pupil numbers. There is an amount per pupil based on full time equivalents and school also receive a flat rate element in the grant. The scheme allows for schools to carry forward their grant over three years. The DFC money may be used for the following:

- (1) To fund small capital projects
- (2) To pay for more substantial projects through accumulation of up to 3 years
- (3) As a contribution to a larger project where the balance of funding comes from other sources, including the Children's Services Authority (CSA)
- (4) Investment in ICT equipment, including interactive whiteboards

3. Extended Community Budget (Pre-School)

The Pre-School budget is based on pupil numbers and is funded by Early Years Funding Entitlement for 3 to 4 year olds from East Sussex County Council Local Education Authority and Private Fees.

If the pre-school makes a profit it should run with a prudent surplus.

There is an expectation that when the Pre-School meets an agreed surplus, then it will contribute to its use of facilities and rates.

The Finance Committee will monitor the surplus and agree the transfer of any monies into the main school budget.

4. School Fund

The School fund is an additional local account that is controlled by the Governing Body and is audited each year.

5. School Budgets

The Governing Body, along with the Headteacher, is responsible for the operation of sound financial processes within the school and in order to fulfil this duty they shall ensure that adequate operational controls are in place. This duty is principally carried out through the Finance Committee in accordance with the school Scheme of Delegation and covers all forms of funding.

The school prepares draft budgets annually in early spring. The school budget is based on the indicative budget share provided by the LEA. The Pre-school budget is based on pupil numbers and funding from Private fees and Early Years Funding Entitlement. The budget plans are finalised by the Finance Committee and presented to the full Governing Body for approval.

Financial reports on all budgets are presented to the Finance Committee on a termly basis and reported back to the full Governing Body. There is regular and active monitoring of the budgets by the Governors and Headteacher to ensure the school's financial performance is substantially in line with the agreed budgets.

The Schools Financial Value Standard (SFVS)

The Schools Financial Value Standard for 2022/2023 is now being worked towards and will be submitted to County by the 31st March 2023.

Signed _____

Dated _____