



Believing and Achieving Together

Signed:

Date: March 2023

Review: March 2025 or sooner if required

Budgeting and Financial Planning

We are committed to having in place sound financial controls in order to ensure that money is correctly handled, apportioned and accounted for. We believe we provide value for money and that we are worthy custodians of public money.

Aims:

- To provide sound financial controls so that money is accountable and transparent.
- To achieving value for money and being worthy custodians of public money.
- To make budgetary decisions for the benefit for the children of this school.
- To raise standards by making the correct budgetary decisions.

Procedures:

Role of the Governing Body

- The role of the GB is to:
 - implement financial regulations issued by the DfE and the LA in order to safeguard funds;
 - ensuring the school complies with the Financial Management Standards in Schools;
 - ensure good financial management and honesty within the school;
 - achieve the best value for money;
 - delegate responsibilities to the Head.

Role of the Finance Sub-committee (part of Resource Management)

- The main role of the Finance Sub-committee is:
 - to formulate the budget for each financial year linking decisions to the School Development Plan;
 - to monitor the implementation of the budget;
 - to put forward recommendations to the GB for ratification.

Role of the Headteacher

- The Head will:
 - delegate financial responsibilities to the Bursar/ Office Manager
 - establish good financial systems;
 - establish security systems to protect staff;
 - organise financial training;
 - present termly financial reports to the GB;
 - work closely with the bursar to monitor the budget;
 - provide costings on the School Development Plan which are linked to the budget.

Bursar/ Office Manager

- The Bursar will:
 - work closely with the Head to provide an efficient and effective financial system;
 - be well trained in the operation of the Schools Information Management System;
 - prepare termly financial reports for the GB;
 - attend training organised by the Head;
 - be in regular discussion with all budget holders.

Budget Holders (Subject Leaders)

- All budget holders will:
 - manage an area of the school budget as specified by the Head;
 - monitor expenditure with the Bursar;
 - prepare annual bids for the annual budget planning;
 - prepare reports when necessary;
 - provide the best value criteria when ordering resources.

Budget Preparation

- We have in place a timetable to monitor the budget and to prepare for the next financial year.

Monitoring of the Budget

- We have in place an effective and efficient system for monitoring the budget;
 - The Head and Bursar prepare and present termly reports to the finance sub-committee.
 - Weekly meetings take place between the Head and Bursar.
 - A monthly auditing of the budget takes place between the Head and Bursar.

Financial Controls

- We have in place sound financial controls:
 - All financial transactions are authorised, documented and recorded.
 - All financial records and documents are held securely.
 - All computer files are backed up.

Clear job descriptions are in place and adhered to.

Security of Assets

- The following are in place to ensure the security of all assets:
 - An inventory is in place.
 - All cash is kept in a safe.

Risk Management and Insurance

- The GB have in place:
 - Public liability insurance
 - Insurance for the school

- Health and safety policies
- Risk assessments

Data Protection

The GB and the Head are registered under the Data Protection Act (1984) for the use of the computer system.

Monitoring

Annually the Head, Bursar and the finance sub-committee will monitor the effectiveness of this policy.