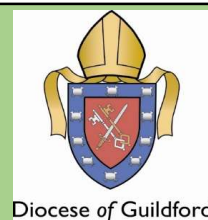


Queen Eleanor's Church of England Junior School  
An Academy in the Good Shepherd Trust  
Queen Eleanor's Road, Onslow Village, Guildford, GU2 7SD



Diocese of Guildford

## FINANCE POLICY

Date	Review Date	Coordinator	Responsible Body
September 2013	July 2016	School Business Manager	Finance Committee

The Trust and Governing Body (We) have statutory responsibility for the oversight of the financial management of the funds allocated to the school by the Trust.

The regulations setting out the financial management of Trust schools are laid down in the Academies Financial Handbook and the school's Funding Agreement. The Education Funding Agency (EFA) exercises the rights, powers and remedies set out in the Handbook on behalf of the Secretary of State.

The Governing Body supports Article 12 of the United Nations Convention on the Rights of the Child that children should be encouraged to form and to express their views.

### Aims

- ☐ define the responsibilities within the school
- ☐ provide guidance on the application of regulations
- ☐ identify procedures to ensure integrity of internal controls
- ☐ set out guidelines to ensure effective use of resources

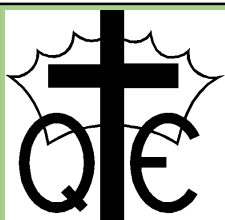
### Responsibility for the Policy and Procedure

#### The role of the Trust

- ☐ approve the budget
- ☐ monitor and review the budget
- ☐ prepare annual accounts
- ☐ receive and act on auditors' reports
- ☐ the management and oversight of assets
- ☐ select, plan and oversee capital projects

#### The role of the Governing Body

- ☐ propose a budget for approval by the Trust
- ☐ ensure that the School operates within agreed levels of delegation
- ☐ set the terms of reference for the Efficiency Committee



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## FINANCE POLICY

### The role of the School's Efficiency Committee

- ☐ prepare the draft annual budget for review by the Governing Body and approval by the Trust
- ☐ adopt the Trust Scheme of Delegation
- ☐ review and maintain finance policies, including lettings and charging & remissions.
- ☐ review systems of internal financial control
- ☐ monitor the annual budget and make recommendations to the Governing Body
- ☐ set levels of authority for spending and virement within the limits set by the Trust
- ☐ advise the Governing Body on the affordability of the School Improvement Plan
- ☐ consider the impact of pupil numbers on the budget over short, medium and long terms
- ☐ receive and respond to audit reports commissioned by the Trust

### The role of the Headteacher

- ☐ delegate approved financial responsibilities to the School Business Manager
- ☐ establish good financial systems
- ☐ establish security systems to protect staff
- ☐ present monthly management accounts to the governing body and Trust
- ☐ work closely with the School Business Manager to monitor the budget
- ☐ provide costings on the School Improvement Plan which are linked to the budget
- ☐ ensure all school personnel and parents/carers are aware of this policy
- ☐ monitor the effectiveness of this policy
- ☐ annually report to the Governing Body on the effectiveness and development of this policy

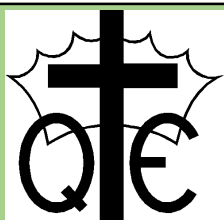
### The role of the School Business Manager

- ☐ work closely with the Headteacher and the Trust's Principal Finance Officer to provide an efficient and effective financial system
- ☐ be well trained in the operation and monitoring of the Trust's Financial Management System
- ☐ prepare monthly and termly financial reports for the governing body and Trust
- ☐ attend training organised by the Trust
- ☐ be in regular discussion with all budget holders

### Budgets and Authority Levels:

The governors shall plan the school finances through:

- ☐ the implementation of an annual budget based on the aims, objectives and priorities of the school, the financial position of the school and the requirements of the School's Funding Agreement
- ☐ involvement in the preparation of a medium term Financial Plan of at least three years, updated annually
- ☐ setting levels of virement to maintain effective use of resources
- ☐ Efficiency Committee: £10,000 may be vired between budgets without approval by the Governing Body
- ☐ Headteacher and SBM: £5,000 may be vired within budget headings, and reported to the Efficiency Committee.



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## FINANCE POLICY

### The timetable for preparation, presentation and approval of the annual budget:

December	EFA announces draft funding allocations for the following academic year
April	Trust develops draft budget with input from school
July	Pupil Premium funding confirmed
August	Final budget developed and agreed with Trust
September	New budget year starts
October/November	Financial Accounts produced by the school and Trust

### Authority to Incur Expenditure

The authority to incur expenditure is subject to the Schedule of Delegated Authority as approved by the Trust. The Governing Body must gain prior approval for any expenditure for which there is no budget with the Principal Finance Officer or Chief Executive.

### Purchasing

The Governing Body will operate within the Trust's Best Value Policy for all purchases. All purchases will be made through the school's ordering system. The School Business Manager will keep records of all purchases made including quotations received but not accepted, together with the reasons.

The policy of Best Value will be applied using the four principles:

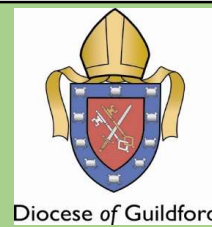
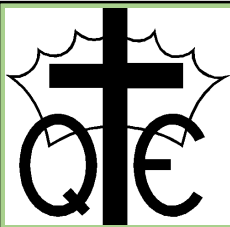
- ~ Challenging how a service or supply is provided and why it is required
- ~ Comparing performance with other schools within the Trust
- ~ Consulting with relevant stakeholders
- ~ Competing as a means of securing efficient and effective services and supplies.

### Internal Controls

Internal delegation, subject to the limits set out in the Schedule of Delegated Authority approved by the Trust will be as follows:

Activity	Certifying officers
Orders, invoice approval, VAT, Expenses forms, cheques and absence returns	School Business Manager
Petty cash, cheques	School Business Manager
Order requisitions, deliveries	Authorised budget holder
Cheques signatories	Headteacher/senior leader as approved by the Trust

Cheques require one signature up to value £250, thereafter, two signatures.



## FINANCE POLICY

### Financial Reporting:

Period	Activity	Distribution
Monthly	Management Accounts and commentary	Principal Finance Officer; Headteacher; Efficiency Committee
Termly	Cost centre report	Headteacher; Budget holders
Annually	Financial accounts	Principal Finance Officer; Headteacher; Efficiency Committee
Annually	Unofficial Funds Audited Accounts	Governing Body

### Role of Parents/Carers

It is the responsibility of the Headteacher to make parents/carers aware of this policy.

### Raising Awareness of this Policy

- ☐ the School Handbook/Prospectus
- ☐ the School website
- ☐ the Staff Handbook
- ☐ reports by the Headteacher to the governing body

### Training

Not applicable

### Monitoring the Effectiveness of the Policy

The effectiveness of this policy will be reviewed by School Business Manager,, the headteacher and the Efficiency Committee. Any recommendations for improvement will be made to the Governing Body and the Principal Finance Officer.

<b>Headteacher:</b>		<b>Date:</b>	September 2015
<b>Chair of Governors:</b>		<b>Date:</b>	September 2015
<b>Policy Number:</b>			