



## **FINANCIAL ROLES AND RESPONSIBILITIES**

### **Governing Body**

The statutory responsibilities of the Governing Body are detailed in Section 21 of the Education Act 2002. Governors have collective responsibility for the financial decisions and are answerable to parents and the wider community.

The Governors have a strategic responsibility for managing the School finances and resources to optimise the standards of education.

The Governors' role will be to: -

- Manage the School budget. Consider and approve the annual budget plan in line with the School Improvement Plan, by the second Friday in May each year.
- Decide whether to delegate responsibilities to the Head Teacher or School Business Assistant and establish the level of their responsibility and financial limits.
- To determine the staff establishments in line with the School Improvement Plan / Strategic Forward Planning Document, and a pay policy for the School.
- To determine a procedure for ensuring there are adequate cover arrangements for teaching and support staff absences, taking into account budget limitations.
- Receive and consider information received from the LA regarding changes to the funding formula.
- Ensure accurate accounting records are maintained and retained for appropriate periods of time in accordance with the Governors' Document Retention Policy and legal requirements.
- To provide support, advice, and act as a 'critical friend' to the Head Teacher.
- Receive budget monitoring reports and consider changes to the budget plan in the light of information contained in the monitoring reports.
- Ensure the School meets all statutory financial responsibilities through the establishment and annual review of a financial policy and financial regulations and procedures, taking into account the LA financial regulations.
- Ensure the School achieves 'Best Value' from its budget.
- Ensure that a Register of Business Interests is maintained for all governors and those staff who are in a position to influence financial decisions.
- Ensure that prompt responses are made where necessary to audit and other inspections, and improvement action plans are followed.
- Authorise the disposal/write off of inventory items and "written off stock".
- Ensure the School has an appropriate Confidential Reporting Code or 'Whistle Blowing' policy that staff, parents and visitors are made aware of it.

Policy approved.....at a Full Governors meeting

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The Governing Body may delegate some of its responsibilities to Committee. If this decision is taken, the main Governing Body will: -

- Define the terms of reference of all Committees that are in operation.
- Define the extent of delegation.
- Ensure the main Governing Body receives minutes and reports from each Committee.
- Annually review the Committee's terms of reference.
- Ensure there is a formal link between the Committee and other Governors' Committees where decisions of one affect the other

### **Role of the Head Teacher**

The Head Teacher will be responsible for the day to day leadership and financial management of the School. The level of those responsibilities and maximum limits of expenditure will be determined by the Governing Body and formally minuted.

The key responsibilities of the Head Teacher will be: -

- The internal organisation of the School to ensure the sound management of financial systems and procedures.
- Formulate the draft budget plan for submission to the Governors in line with the School Improvement Plan and agreed staffing establishments.
- To monitor the School budget at least *monthly* and provide reports to the Governors.
- Formulate and implement financial policies and procedures to ensure efficient and effective management and control (and in accordance with LA requirements).
- To ensure there is adequate supply cover for teaching and support staff absences in line with Governors' procedures and strategies.
- Ensure all staff with financial responsibilities receive training and advice on financial policies and procedures.
- Manage the School's voluntary funds and ensure they are independently audited on an annual basis and the accounts and auditor's report are presented to the Governors promptly.
- Implement budget Virements up to the limit as agreed by the Governors and obtain Governors' approval for virements above that level.
- Respond to the audit reports and action plans and provide reports to the

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Governors on progress against these requirements.

- Ensure the maintenance of an up to date inventory of equipment in a form approved by the Local Authority, which is reviewed annually.
- Ensure the School has appropriate insurance cover for public liability, building and contents etc.
- To sign official orders for the purchase of goods and services up to the limit agreed by the Governors. The Governors will be responsible for approving orders above that limit.
- Be responsible for the authorisation of employee timesheets / starters / leavers / changes forms.
- To ensure that financial and confidential information is held securely at the School with access restricted to authorised staff only.

### **Role of the School Business Assistant**

The level of responsibility of the School Business Assistant will be determined by the School Governors on the advice of the Head Teacher who will be the employee's Line Manager.

The key responsibilities of the School Business Assistant are: -

- The general administration of the School Finance Systems and procedures ensuring good practice and efficiency.
- To maintain accurate and up to date financial records and accounts, this will be retained for the statutory length of time.
- To monitor expenditure against budget headings in respect of the School's formula budget and Standards Funding, and provide reports to the Head Teacher.
- Work with the Head Teacher to respond to audit reports and action plans.
- Maintain the School inventory in conjunction with the Head Teacher and assist with its annual review.
- Maintain the School Imprest / petty cash system and provide reports for the Head Teacher.
- To bank all income promptly and intact, working with a second employee for verification purposes ensuring cash held in school is securely stored and does not exceed £250.
- Ensure invoices are paid promptly in line with the School's Financial Regulations and Procedures.
- Ensure all SAP "postings" are promptly and regularly checked and 'signed off'.



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- Be responsible for the completion of all employee leaver / starter / changes forms for authorisation by the Head Teacher and onward submission to the Shared Services Centre at Matlock.
- Ensure access to the SAP and Facility systems are adequately controlled and that user accounts are promptly deleted following staff departures.

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