

Limbrick Wood

School Finance Policy Roles and Responsibilities (Finance)

Governing Body

The Governing Body receives its delegated powers from the City Council under the Fair Funding Scheme of Delegation (FFSD). The Governing Body is responsible for the observance of Financial Regulations as contained in the FFSD. This includes:

- Observance of other financial provisions issued by the LA (e.g. Schools Finance Manual, Final Accounts procedures, and so on)
- Safeguarding of funds (including maximisation of interest income, cash and bank account controls and so on).
- Financial management and probity within the school.
- Establishing and recording the responsibilities delegated to the Headteacher.
- Managing the funding available to the school, for instance.
 - Considering, reviewing and approving the school budget to reflect the policies and principles established in the School Improvement Plan.
 - Establishing / recording the authority and limits for virement, together with the reporting/recording arrangements.
 - Ensuring that there is a suitable budget management / control system in place.
 - Monitoring arrangements and requiring explanations for any variations to budget.
 - Taking corrective action to bring spend in line with budget
- Establishing the timing and type of reports required by the Governing Body.
- Taking appropriate action whenever they become aware that something is unsatisfactory, seeking advice from the Schools Finance Manager as appropriate.
- Providing financial information to the Schools Finance Manager as and when required.
- Ensuring an inventory is maintained
- Ensuring that best value can be demonstrated including following correct procurement procedures
- Paying invoices and collecting debt promptly (including debt write-off procedures)
- Ensuring the school is compliant with the Financial Management Standard in Schools
- Taking appropriate action in response to concerns raised by the LA
- Compilation / approval of business / financial plans to support credit union loan applications / community facilities
- Adherence to VAT & PAYE guidelines
- Ensure that staff have access to Whistle-blowing policy
- Complete a competency assessment and address training needs

Headteacher

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The Governing Body will delegate day-to-day responsibility for managing the school to the Headteacher. The Headteacher should ensure that they fulfil the responsibilities of any powers delegated to them.

In addition the Headteacher should:

- Observe financial regulations / provisions in the FFSD and other LA publications (e.g. Schools Finance Manual)
- Establish and record the responsibilities to be delegated to the Finance / Admin Staff and Budget Holders.
- Ensure that staff with delegated finance responsibilities receive adequate training to ensure they can fulfil those responsibilities
- Establish systems to ensure staff are fully protected
- Complete a competency assessment for staff with financial responsibilities and ensure training needs are addressed

Budget Holder

Operate under delegated power from Headteacher, and are accountable to the Headteacher and Governors. Responsibilities are:

- Assume responsibility for an area of budget and authorise all transactions against their budget;
- Ensure that commitments are raised for all transactions, so that reporting information is accurate;
- Control and monitor expenditure against the budget, including the reporting of variations / potential variations to the Headteacher at the earliest opportunity.

Finance / Admin Staff

Operate under delegated power from Headteacher, and are accountable to the Headteacher and Governors. Responsibilities are:

- Provide the day-to-day operation of efficient, effective, timely, financial and administrative processes
- Support budgetholders by providing advice and information as and when required
- Administer the day-to-day operation of the Schools Information Management system (SIMS), for example:
 - Payment of invoices
 - Collection of debt
 - Bank reconciliations
- Ensure that SIMS data is up-to-date, holistic and has integrity.
- Report any issues that might have an impact on the integrity of data on SIMS to Headteacher at the earliest opportunity

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Delegated Authority

| Area | Authorised Individual | Authorised Limit | Frequency of approval |
|---|---|---|---|
| Annual setting of the School Budget | Governors | Cannot delegate | Each year |
| Virements | Headteacher | Limit approved by Governors but cannot exceed £8,000 | As and when – virements below limit should be approved by Governors retrospectively |
| Ordering | Budgetholder | To limit of budget for which they have responsibility | Yearly as part of the budget setting process |
| Invoice Payment | <i>Headteacher</i> | <i>Limit approved by the Governors</i> | |
| Cheques | <i>Headteacher Deputy Headteacher</i> | <i>[Limit approved by the Governors</i> | |
| Debt write-off (part of Debtors policy) | Headteacher | Limit approved by Governors but cannot exceed £250. Amounts over £1,000 must be approved by Local Authority | As part of the Debtors Policy |
| Disposal of Assets (write-off / sale) | Governors | | As and when |

Other specific Finance Policies

- The school should include the following finance policies as appendices, and indicate how frequently they are reapproved

- Debtors Policy
- Charging & Remissions Policy (incl. School Meals)
- Lettings Policy
- Disposal of Equipment Policy
- Statement of Internal Control
- Best Value Statement
- Register of Business Interests
- School Fund Constitution
- Governing Body Meeting Terms of reference (including clerking arrangements)

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Fair Funding Scheme of Delegation

This document sets out the financial relationship between schools and the Local Authority. This document should be available within the school. It is available at:

<http://clg.coventry.gov.uk/ccm/navigation/leadership-and-governance/school-management/finance-and-resources/school-finance-guidance/scheme-of-delegation/>

On an annual basis – towards the end of the Autumn Term – the Local Authority consults with all school stakeholders on changes to the Fair Funding Scheme and formula.

Communication to staff

Financial decisions are communicated to staff through regular staff meetings and through the school web site. www.limbrickwood.co.uk

Recruitment of staff with financial responsibilities

At present there has been no recruitment of staff to positions of financial responsibility.

However, both Headteacher and the Chair of Resources Group have undertaken national Safer Recruitment training. Also the deputy headteacher has undertaken NPQH training, which includes modules on best financial practice.

Service Level Agreements

The school buys back Service Level Agreements through Coventry City Council