

# Financial Management Policy

## 1. Aims

- 1.1. This document has been adopted by the Governing Body as the basis for the administration and management of the finances of Beit Shvidler Primary School. The aim of this policy is to provide a framework within which individual members of staff, school Governors and all other interested parties can exercise financial management stewardship in an efficient and effective way

## 2. Governance

- 2.1. The Governing Body has a strategic role in the financial management of the school in its capacity as a Voluntary Aided primary school.
- 2.2. Governors will be responsible for determining the guiding principles for ensuring the school meets all its statutory obligations and complies with the Schools Financial Regulations and the Scheme for Financing Schools and Schools Financial Guide as determined by LB Barnet.
- 2.3. The Governing Body aims to ensure that all resources made available to the school are used in the most efficient and effective manner embracing the principles of Best Value and compliant with the Schools Financial Value Standard (SFVS).

## 3. Principles

### 3.1. Standards in Public Life

- 3.1.1. The Governing body and staff will manage their affairs in accordance with the seven principles of public life.



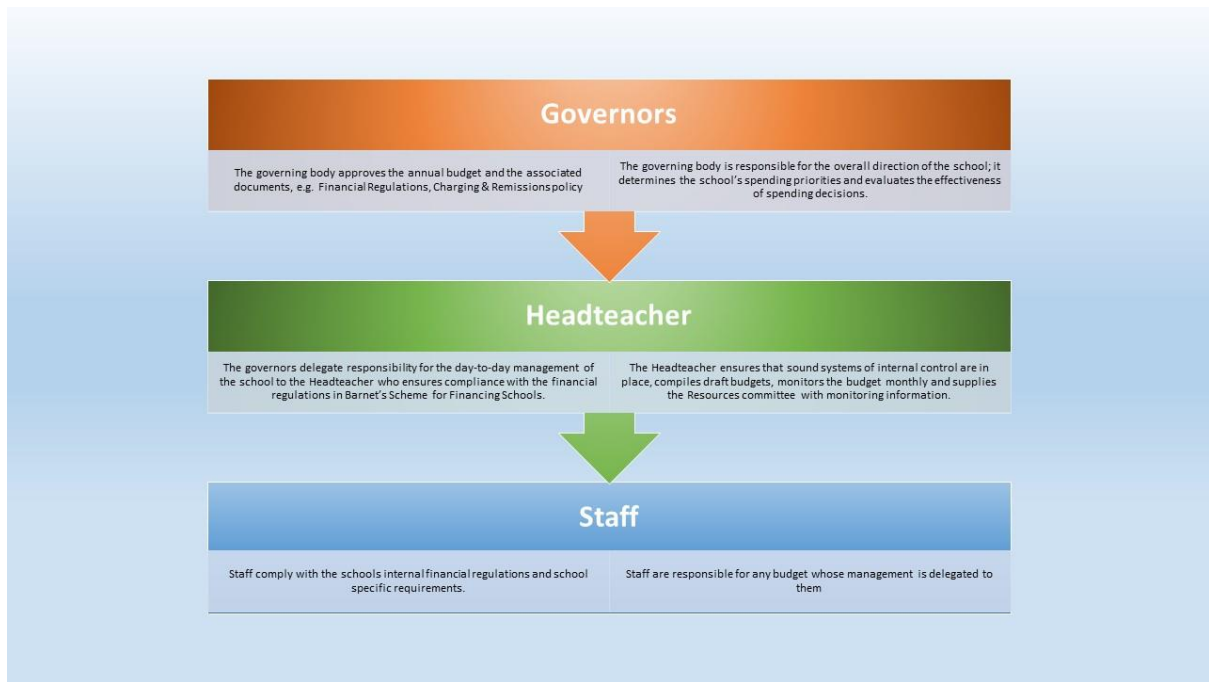
### 3.2. Efficiency and Value for Money

3.2.1. The Governing Body wishes the school to operate in the most effective, economic and efficient way in accordance with the principles of the Best Value framework. To that end, processes and procedures, including procurement, will enable continuous improvement through Challenge, Comparison, Consultation and Competition.



## 4. Responsibilities

- 4.1. The Governing Body is ultimately responsible for ensuring proper financial management within the School and for determining the strategic use of resources.
- 4.2. Through delegation to the Resources Committee and the Headteacher, operational matters are regulated by the associated committee terms of reference and Financial Regulations document.
- 4.3. Responsibilities of individual members of staff are detailed in Job Descriptions which are subject to periodic review by the Headteacher. Sound financial control will be exercised through separation of duties and monitoring.



## 5. Budget planning

- 5.1. The school's annual budget, along with forecasts for the following two years, are to be produced by the Headteacher and SLT for approval by the Resources Committee before 31<sup>st</sup> March each year.
- 5.2. The budget should focus on the aims, objectives and priorities of the school identifying areas where the School Development Plan influences the realignment of resources.
- 5.3. There is a charitable relationship between the VA school and the school Trust which is committed to supporting the financial needs of the school. The Trust is open with the school as to the level of financial resources it has available for the school.
- 5.4. Updates to the approved annual budget are to be produced at the end of September and December each year and reported to LB Barnet and the Resources Committee.
- 5.5. Monitoring of actual income and expenditure is to be achieved by means of a monthly report that will be a regular item on the Resources Committee agenda.