



**Heather Garth
Primary Academy**
Stars Aiming High

Terms of Reference (Finance) Roles and Responsibilities Policy

Policy Review Details

This review date is a guideline only and if circumstances or recommendations change then the policy will be reviewed and amended as appropriate.

This policy will be reviewed annually Finance Committee

Date of Issue: Summer 2024

Chair of Governors Signature

Headteacher Signature

Date of next review: Summer 2025

Roles and Responsibilities -Terms of Reference (Finance)

Full Governing Body

The governing body has collective responsibility for financial decisions that are made and decide the strategic direction of the school supported by information and advice from the headteacher. Specific responsibilities are set out below.

- Setting financial priorities, three-year financial plan and annual budget approval.
- Deciding how the school's delegated budget should be spent, in accordance with the statutory curriculum requirements laid down by government.
- Ensuring the budget is managed effectively and expenditure is monitored
- Ensuring the school meets all its statutory obligations as stated in the Academies Financial handbook.
- Approve virements between budget headings over £10000.
- Authorise expenditure on large items over the value £15000 and up to £25,000
- Authorise tendering arrangements over £15,000.
- Authorise expenditure from School Fund over £2000
- Approve Financial regulations and roles and responsibilities.

Finance Committee

The governing body has established a finance committee, which meets once every half term, or more frequently if necessary. The governing body reviews the finance committee's remit and membership annually. Specific responsibilities are set out below.

- Ensuring accounts are properly finalised at the yearend /reviewing the outturn
- Receive annual budget from the Headteacher (consider, accept, modify).
- Present annual budget to Full Governing Body.
- Monitor budget, investigate any discrepancies and take appropriate action.
- Evaluating the effectiveness of financial decisions
- Forecasting likely future pupil rolls and income levels for longer term budget
- Planning
- Ensuring accounts are properly finalised at the year-end/reviewing the outturn
- Virements between budget headings up to £10000.
- Authorise expenditure on large items over £10000 and up to the value of £15000.
- Authorise tendering arrangements Up to £15,000.
- Authorise expenditure from School Fund over £1000.
- To ensure that the school complies with the requirements of the Financial Handbook, approving policies and procedures.
- To authorise the Headteacher to refer any urgent matter for decision within any budget head to the chair or vice chair of the committee between meetings, such matters to be reported to the next meeting of the committee.

Roles and Responsibilities -Terms of Reference (Finance)

- To review reports by Internal Audit as to the effectiveness of the financial procedures and controls.
- To review every 3 years, the school policy on charging and remissions and make recommendations.
- To review every 3 years, the school lettings policy.
- To consider and approve lettings charges.
- To write off bad debts up to £500

Audit and Risk Management Committee

- To implement and annually review the School's risk management policy and procedures.
- To agree an annual risk management work plan.
- To provide a mechanism for risk management issues to be discussed and disseminated within the School.
- To establish a risk management register and undertake a review at least once per term.
- To receive reports from the Headteacher on the implementation of risk management in the School.
- To review the School's business continuity plan on an annual basis.

Headteacher

- Prepare annual budget for recommendation to Finance Committee.
- Leading and managing sound resource planning, and identify priorities and targets for improving outcomes.
- Managing, monitoring and reviewing the range, quality, quantity and usage of all available resources in order to improve pupil's achievements, ensure efficiency and secure value for money
- Ensuring that the relevant ESFA requirements are implemented including managing the School Procurement Card.
- Establishing and maintaining sound internal financial controls which are managed on a daily basis by the headteacher and the Business manager.
- Ensuring the effective implementation of current financial systems and procedures described in the Academy financial procedures manual. Considering and responding promptly to recommendations in school audit/inspection reports, and advising governors of results and any remedial action to be implemented.
- Ensuring the efficient and effective deployment of the school's resources producing regular reconciled budget/financial reports to the governing body, and EFA as appropriate.

Roles and Responsibilities -Terms of Reference (Finance)

- Varying between budget headings up to the value of £5,000.
- Authorise expenditure on large items up to the value of £10,000.
- Authorise expenditure from School Fund up to £1000.
- Signatory on School Accounts.
- Signing all payroll reports
- Approving the purchase of gifts making sure they are appropriate use of public funds.

Member of SMT

- Signatory on School Accounts.

Finance Officer/Business Manager

Providing financial advice to the headteacher and governing body

- Budgeting and monitoring of the budget
- Maintaining the school's accounting records including the school Procurement Card.
- Income generation and recording.
- Making purchases in accordance with 'best value' principles.
- Ensure compliance with the Academy Financial Handbook including Financial Regulations.
- Authorise payment of invoices.
- Signatory on School Accounts. (In line with segmentation of duties authority only to be used as last resort).
- Produce weekly cheque/ bacs run – all cheques/ bacs to be signed by two authorised
- Signatories.
- Checking and authorising Payroll