



## FINANCE POLICY

Last Review: October 2019  
Committee: Resources  
Date Ratified: 3 December 2019  
Next Review: October 2022

### Governing Body Responsibilities

**SWR's Governing Body is responsible for the overall financial position of the school, and will comply with The Academies Financial Handbook (September 2019 – updated annually) regulations in discharging this responsibility. This includes:**

1. Appointing a Resources Committee with clear Terms of Reference
2. Considering regular reports from the Resources Committee at termly Board meetings
3. Approving all items of exceptional expenditure (those that fall outside routine school running costs) recommended by the Resources Committee
4. In March **each year reviewing the Resources Committee's half-year** (September to February) budget report and forecast for year-end balances
5. In July each year approving the budget plan for the year ahead (1 September to 31 August)
6. In November **each year approving the Resources Committee's year-end** budget report and Annual Accounts
7. Each year reviewing the Responsible Officer reports on internal budget controls
8. Considering reports from external auditors and approving action plans as appropriate

The Governors also rely on the professional advice and support of the external auditor in discharging these responsibilities.

### Resources Committee Appointed by the Board

- Governor and Committee Chair
- Governor and Committee Vice-Chair
- Head Teacher
- Other Governors as appointed by the Full Board
- Finance Manager
- Personnel Manager
- Site Manager

As with all SWR committees, any other governor is also welcome to attend any or all Resources Committee meetings where they have a particular interest or can lend support or expertise.

### Resources Committee Terms of Reference

1. Maintaining a rolling 3-year income-expenditure plan (1 September - 31 August)
2. Monthly monitoring in-year actual income and expenditure and cashflow
3. Preparing in March each year a mid-point budget report for Board approval
4. Preparing each July year-ahead budget for board approval
5. Preparing in November each year the year-end report for Board approval
6. Producing financial statements required by Companies House, EFA and other funding agencies
7. Seeking Board approval for items of exceptional expenditure outside routine school costs
8. Co-operating with external auditors and preparing post-audit action plans

The Resources Committee are to arrange their own meetings as business arises, supported by regular telephone/email contact. When meetings are arranged, agendas are to be circulated to all Board members at least one week ahead to allow other governors to attend if they so wish. Minutes of all meetings are also to be copied to all governors.

## Financial Responsibilities Delegated to the Head Teacher

1. **Overall management of the school's finances in accordance with the** Strategic direction of the Governing Body
2. Maintaining contact with EFA budget advisors to ensure full understanding of budget profile, changes and pressures
3. Monitoring the performance of staff to whom financial matters are delegated
4. Developing and operating a system of internal budgetary controls together with a progressive system of self-evaluation, which are to be formally reported to the Board in November and April each year
5. Leading and managing the creation of the School Improvement Plan in accordance with the strategic direction of the Governing Body
6. Ensuring compliance with the School Financial Procedures Manual throughout the school