

# **FINANCIAL MANAGEMENT POLICY**

## **1.0 INTRODUCTION**

- 1.1 The Gillford Centre will operate in a regime of openness and honesty in all aspects of financial management.
- 1.2 The finances of the Centre will be run to the highest standards of accountability and stewardship to meet its educational objectives within its budget provision. To this end it will aim to maximise the use of the budget together with any other sources of income or grant to deliver the School Development Plan.
- 1.3 The day to day management of the budget is delegated to the Headteacher in line with the Policy for Financial Delegation (Appendix 1), and the Local Authority provides overall support and monitoring of the budget.

## **2.0 RESPONSIBILITIES**

- 2.1 The Headteacher in consultation with the School Business Manager will draft the Centre budget in line with the priorities set out in the Centre's School Development Plan.
- 2.2 The Headteacher and School Business Manager will monitor the Centre budget and report to the Local Authority.
- 2.3 The Headteacher and School Business Manager will consider and advise the Local Authority on the financial implications of adopting any policy under consideration, with significant budget implications.
- 2.4 The Headteacher will ensure that resources are properly allocated and, in conjunction with the School Business Manager, ensure that the principle of best value is adopted wherever possible.

## **3.0 PURCHASING**

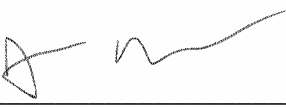
- 3.1 The Gillford Centre follows the purchasing procedures laid down by the LA to ensure the fundamental principles of probity, accountability and value for money.

## **3.0 MONITORING AND REVIEW**

- 3.1 A review of spending and an adjustment of the budget should be made at the end of every month in accordance with LA requirements.
- 3.2 Monitoring and evaluation of this policy will be carried out by the Headteacher.

3.2 This policy will be reviewed biennially.

Joanna Hewson  
Headteacher  
The Gillford Centre

  
\_\_\_\_\_(Chair Management Committee) \_\_\_\_22 January 2019\_\_\_\_ (Date)  
JOHN McAULEY

# Appendix 1

## The Gillford Centre

### POLICY FOR FINANCIAL DELEGATION

The purpose of this document is to indicate the areas of responsibility held and delegated by the Local Authority.

The overall aim is to establish a clear, efficient and effective system of financial management and to clarify the roles and responsibilities involved.

The delegation of authority and responsibilities, is as follows:

#### **ITEM A Preparation of school management plan and budget**

Responsibility of     **Joanna Hewson**  
Undertaken by       **Elizabeth Dixon**  
Accountable to       **Management Committee**

#### **ITEM B Decisions on how to spend the resources (the detailed items purchased)**

Responsibility of     **Joanna Hewson**  
Undertaken           **Elizabeth Dixon**  
Accountable to       **Management Committee**  
Notes

#### **ITEM C Decisions to transfer resources between budget headings (after the spending plan for the year has been approved)**

Responsibility of     **Elizabeth Dixon**  
Undertaken by       **Elizabeth Dixon**  
Accountable to       **Management Committee**

#### **ITEM D Advising the LA of significant financial decisions being considered by the Management Committee / Headteacher**

Responsibility of     **Joanna Hewson**  
Undertaken by       **Elizabeth Dixon**  
Accountable to       **Management Committee**

#### **ITEM E Staffing issues (e.g. Appointment, Dismissal, Disciplinary and Grievance aspects)**

Responsibility of     **Joanna Hewson**  
Undertaken by       **Joanna Hewson**

Accountable to Management Committee

**ITEM F Incurring expenditure (e.g. placing orders)**

Responsibility of Elizabeth Dixon  
Undertaken by Cassandra Lowes  
Accountable to Joanna Hewson

**ITEM G Checking goods and services received (quantity, quality, price)**

Responsibility of Elizabeth Dixon  
Undertaken by Cassandra Lowes  
Accountable to Joanna Hewson

**ITEM H Certifying payments (goods, services, employees) under £25k**

Responsibility of Joanna Hewson  
Undertaken by Joanna Hewson/Elizabeth Dixon  
Accountable to Management Committee  
Notes Payments over £25k to be counter-signed by Dan Barton

**ITEM I Preparing/certifying prime documents and claims relating to the appointment, dismissal and payment of employees**

Responsibility of Joanna Hewson  
Undertaken by Elizabeth Dixon  
Accountable to Management Committee

**ITEM J Standards Fund Allocation - Maintenance of the SF income and expenditure record**

Responsibility of Elizabeth Dixon  
Undertaken by Elizabeth Dixon  
Accountable to Joanna Hewson

**ITEM K Signatories for cheques (Petty Cash)**

Responsibility of not applicable  
Undertaken by not applicable  
Accountable to not applicable

**ITEM L Signatories for cheques (School Fund)**

Responsibility of Gillford Centre Pathways Charity committee  
Undertaken by Charity Committee (Treasurer Sandra Sharkey)  
Accountable to Joanna Hewson

**ITEM M Monitoring of spending**

Responsibility of Elizabeth Dixon  
Undertaken by Elizabeth Dixon  
Accountable to Joanna Hewson

**ITEM N Reconciliation of school financial records to LA information**

Responsibility of Elizabeth Dixon  
Undertaken by Elizabeth Dixon  
Accountable to Joanna Hewson

**ITEM O Collecting, Custody and Banking of cash**

Responsibility of Elizabeth Dixon  
Undertaken by Elizabeth Dixon  
Accountable to Joanna Hewson

**ITEM P Custody and security of buildings and equipment (including inventories and physical verification)**

Responsibility of Joanna Hewson  
Undertaken by Elizabeth Dixon/Engineering Tutor/ICT Tutor/LBO Tutor  
Accountable to Management Committee

**ITEM Q Security and non-disclosure of confidential financial data (computer and paper based)**

Responsibility of Joanna Hewson  
Undertaken by Elizabeth Dixon  
Accountable to Management Committee

**ITEM R Administering and controlling stocks and stores**

Responsibility of Elizabeth Dixon

Undertaken by      **Cassandra Lowes**  
Accountable to     **Robert Hewson**

**ITEM S   Arranging insurances (those which fall upon the school budget)**

Responsibility of   **Joanna Hewson**  
Undertaken by      **Elizabeth Dixon**  
Accountable to     **Management Committee**

**ITEM T   Approval and distribution extent of this document**

Responsibility of   **Elizabeth Dixon**  
Undertaken by      **Elizabeth Dixon**  
Accountable to     **Joanna Hewson**

*The contents of this document are subject to annual review.*

## **SCHOOL FUND ACCOUNTS**

**School Fund Treasurer's Responsibilities**

- Keep proper accounts with regularity and probity.**
- Present annual report to headteacher.**
- Make books available to headteacher at any time.**
- Distribute Report as approved by the headteacher.**
- Maintain the security of the Account, Cheque and Paying-in Books (if applicable).**

**No school fund. The Gillford Centre has a charity Gillford Pathways (Treasurer Sandra Sharkey)**

**School Fund Auditor's Responsibilities.**

**Audit the school fund accounts and present the findings to the School Fund Treasurer.**