

London Fields Primary School

Outline of Financial Responsibilities

The Governing Body will:

- give strategic direction to the annual budget
- approve the annual budget
- approve the school's charging policy for lettings and other income
- ensure that there is a regularly updated Register of Business Interest
- ensure that the school's Asset Register is kept up-to-date and reviewed at least once a year.

The Finance and Resources Committee will:

- consider the annual budget and make budget recommendations to the Governing Body
- consider the School Profile statement (staffing structure) and make recommendations to the Governing body
- monitor and control the budget; receive audit reports and ensure action plans are implemented
- consider the charging policy for lettings and other income
- ensure that there are adequate internal financial controls

The Headteacher will:

- prepare the annual budget
- prepare reports to the Governing Body and Finance Committee for consideration and or approval, including termly financial monitoring reports to the Committee
- prepare the School Profile statement (staffing structure)
- prepare budget virement (transfer) requests for Finance Committee or Full Governing body consideration
- ensure spending remains within approved budget limits and budgeted income is received.
- receive audit reports and develop action plan to implement recommendations
- develop/review charging policy for lettings and other income
- ensure that there are adequate internal financial controls are in operation and that they are documented

The Bursar/SBM/Finance Officer will, under the direction of the Headteacher will:

- prepare/present annual budget
- update/maintain the school's financial system
- monitor expenditure and income against budget and report variances
- produce financial reports for Finance Committee meetings or as requested for the Headteacher
- ensure adequate cash flow
- ensure Construction Industry Scheme (CIS), Value Added Taxation (VAT) and payroll legislation is adhered to

Delegated Authorities

Delegated authority	Transfer monies	Enter into a contract	Debt write-off
Governing Body	£20,000+	£20,000+	£2,500 +
School Committee	£5,000-£20,000	Up to £20,000	£250 - £2,500
Headteacher	Up to £10,00	Up to £15,000	Up to £250

The governing body approves the head teacher and other signatories on the bank mandate to sign off invoices that have already been approved by the relevant delegating authority.

DISMOS KHAN
CHAIR OF GOVERNORS

7.7.2015