

FINANCIAL MANAGEMENT **NOTRE DAME CATHOLIC COLLEGE**

WHY DO WE HAVE THIS POLICY?

- ❖ To ensure that the Governing Body and Headteacher meet their statutory financial obligations;
- ❖ to ensure that funding is targeted at the priorities outlined in the College Development Plan (CDP);
- ❖ to set out procedures for the management of all school finance.

HOW WILL THE SCHOOL RESPOND?

The Governing Body will establish, on an annual basis, a Finance and Premises Committee, the membership of which will include the Headteacher and the Chair of Governors, or a designated representative and the School Business Director (co-opted).

- ❖ The Headteacher will be responsible for all aspects of internal financial control and will work within School Improvement Service Financial Regulations;
- ❖ once budget figures are released at the beginning of the financial year, a draft budget will be set up by the Business Director, liaising with the Headteacher and submitted to the full Governing Body for approval in a form which is readily comprehensible. This must meet School Improvement Service deadlines for submission to central finance;
- ❖ The Headteacher, Business Director and Governors' Finance & Premises Committee will meet at least once a term to monitor expenditure throughout the financial year and to evaluate the report of the Business Director on expenditure;
- ❖ virements can be made, without reference to the Governing Body, by the Headteacher up to and including 5% of any budget head or £50,000 whichever is greater. The virement will be notified to the Finance & Premises Committee of the governing body at its next meeting;
- ❖ all audit reports will be made available to the Chair of the Finance & Premises Committee for discussion at the committee meeting;
- ❖ the Business Director and Headteacher will allocate funding to Heads of Departments. Heads of Departments are then responsible for their allocation of money (BSM) and operate within school financial procedures;
- ❖ the services of a responsible officer will be employed to monitor the financial management of the school. Visits by the responsible officer will be agreed by

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the Headteacher. The reports will be submitted to the Finance & Premises Committee.

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