



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

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