

# **Grimsargh St Michael's C of E School**

## **STATEMENT OF ROLES AND RESPONSIBILITIES FOR FINANCIAL MANAGEMENT**

### **INTRODUCTION**

The Governing Body, headteacher and senior management team together constitute the leadership team of the school.

This statement identifies the roles and responsibilities of the Governing Body, headteacher and bursar for financial management.

### **GOVERNING BODY AND ITS COMMITTEES**

The overall purpose of the Governing Body is to lead the school to provide the best possible education for the pupils. This involves, in particular:

- setting the school's vision and strategic aims
- monitoring and evaluating performance
- ensuring that the school is accountable to pupils, parents and the community it serves and to the local authority.

Within this context the Governing Body has a strategic role in the financial management of the school. Its key responsibilities include:

- setting the financial priorities of the school through the:
  - School Development Plan
  - Long Term Financial Plan
  - Annual Budget
- determining the allocation of resources within the school budget in accordance with the priorities in the School Development Plan
- approving and monitoring the annual budget
- ensuring that the budget is managed effectively
- determining arrangements for delegation of financial decisions to the headteacher by approving internal financial regulations
- evaluating the effectiveness of spending decisions

### **HEADTEACHER**

The headteacher provides vision, leadership and direction for the school and is responsible for the management of the school budget under delegation powers agreed by the governing body. These responsibilities include:

- creating a strategic plan (the School Development Plan) underpinned by sound financial planning. This identifies priorities and targets for ensuring that pupils achieve high standards and make progress, increasing teachers effectiveness and securing school improvement
- preparing an annual budget plan which is within the resources available and reflects the school priorities for approval by the governing body
- effectively managing the school budget within the allocation of resources approved by the governing body (subject to virement limits)
- presenting regular financial monitoring reports to the governing body
- ensuring that there are sound internal financial controls in relation to income and expenditure
- ensuring that accounting records are accurate and up-to-date

### **DEPUTY HEADTEACHER**

The deputy headteacher reports directly to the headteacher and is responsible for the following:

- Authorising and signing orders in the absence of the headteacher.
- Assist and deputise for the headteacher in the managing of the school budget within the allocation of resources approved by the governing body.
- Is aware of the financial procedures within the school.

### **SCHOOL BUSINESS MANAGER**

The bursar is responsible to the headteacher for the day to day financial management of the school including the following:

- overseeing the ordering, receipt of goods and authorisation of payments in accordance with internal financial regulations
- monitoring the school budget on a day to day basis including provision of monitoring information to budget holders and preparation of monitoring reports for the Governing Body.
- maintaining accurate financial records for the school and reconciling to the Authority's central accounting system
- providing financial advice and information to the headteacher and governing body

- ensuring that all income is accounted for and banked
- Preparation of budget costings for consideration by headteacher

Date Reviewed 9<sup>th</sup> May 2022

Next review May 2023