

Tring School

Finance Policy

Approved by: Full Governing Body (*Resources Committee*)

Date: November 2017

Review due: November 2018

Attachments to the policy are:

[Financial Schedule of Delegation](#)

[Spending Limits Flowchart](#)

[Tring School Financial Regulations Manual](#)

Finance Policy

1. This policy aims to provide a framework within which the financial management of Tring School may be regulated so as to meet the financial monitoring and assurance requirements as defined by the EFA on behalf of the Secretary of State for Education.
2. The Governing Body acknowledges its responsibility for ensuring that both public and private funds available to the school are appropriately used and accounted for. To meet this responsibility the arrangements referred to in the following paragraphs will be put in place and be kept under regular review.
3. A Resources Committee of governors will be appointed to exercise financial responsibilities as defined in its terms of reference, which will be reviewed and approved annually by the Governing Body. The Resources Committee will provide a report to the Governing Body once a term.
4. The Governing Body will, in consultation with the Headteacher, establish and maintain an up to date a Schedule of Delegation for the Resources Committee, the Headteacher, the Finance Manager and other staff charged with the exercise of financial responsibility. (The current Schedule can be found the Policies Google folder.)
5. The Governing Body will consider and approve the annual budget for the school on the recommendation of the Resources Committee, taking into account the financial implications of the school development plan. It will likewise approve annually a rolling three-year budget.
6. The Resources Committee will be charged with the task of monitoring, regularly through the year, the progress of expenditure against the annual budget and of drawing the attention of the Governing Body to any aspect of the management of the budget that gives cause for concern.
7. The Resources Committee will be required to satisfy itself that the school management maintains up to date financial regulations and ensures that they are consistently applied.
8. The Resources Committee will be charged with securing evidence that the school establishes detailed financial procedures designed to ensure the effective control and appropriate use of its resources. These procedures will be made available to staff in the handbook which will be reviewed and updated continuously to take account of changing circumstances.
9. The effectiveness of the above procedures and personnel will be monitored through the role of internal and external audit.
10. The Governing Body will maintain a register of the financial interests of its members, to be updated annually in the autumn term. The financial interests will be an agenda item in the autumn term Resources meeting. Governors will be asked to declare any conflict of interest at the start of all meetings, including those of committees.
11. A list of those policies of the Governing Body which relate to the exercise of financial management in the school and to the achievement of financial monitoring and assurance requirements can be found in the Policies Google folder.
12. This policy will be reviewed annually by the Governing Body on the basis of a report from the Resources Committee.

The Governing Body/Tring School

Reviewed November 2012

Reviewed November 2013

Reviewed November 2014

Reviewed November 2015

Reviewed November 2016

Reviewed November 2017