



## Finance Policy

Reviewed by the Directors: October 2022

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### **School Mission Statement**

***“To create and sustain, with God’s help, a learning, caring and serving community where all people are valued for who they are and who they may become in the light of Jesus Christ.”***

This school is committed to safeguarding and promoting the welfare of children and young people and expects all staff and volunteers to share this commitment.

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The school considers that all its resources are a gift from God held in trust in order to provide the best possible education for its students. It follows therefore that its stewardship will be conducted responsibly and in accordance with Christian principles, as well as with sound financial management.

### **Governance**

The Board of Directors is collectively responsible for the overall direction of the school and its strategic management. This involves determining the guiding principles within which the school operates and making decisions, for example, how to spend the school's budget. It is legally required to agree the school's annual budget plan.

The Board of Directors has a strategic role to realise its mission as an Academy and has responsibility for setting educational and financial priorities, for oversight of sound financial management and for ensuring the budget is managed effectively. It is also responsible for ensuring the school meets all its legal and statutory obligations and, through the Accounting Officer, referred to in this document as the Head Teacher, comply with the Government's financial regulations.

Governors as Directors of the 'Company' are constituted through the Articles of Association and must operate within this legal document. The Academies Financial Handbook, Academies Accounts Direction and the approved Funding Agreement are key documents that set the legal financial arrangement for the Academy and Governance. The Finance Committee's Terms of Reference is reviewed annually

### **Financial Planning**

The Head Teacher is the appointed Accounting Officer and is responsible, on a day-to-day basis, for the management of the school's finances within the approved budget in line with the School Improvement Plan. The budget will reflect the educational and spiritual aims and objectives of St Bede's

### **Budget monitoring**

The Head Teacher and Directors have a clear view of how they intend to use the school's resources in future years to achieve their educational priorities. The Head Teacher and Directors regularly monitor income and expenditure against agreed budgets and maintain financial control by reviewing the current position and taking remedial action where necessary.

### **Purchasing**

The Directors undertake to abide by the Academy's Financial Handbook in relation to purchasing and contracts. The school achieves the best value for money they can from all their purchases. In this context, value for money is about getting the right quality at the best available price. This often means looking further ahead than the immediate purchase, especially when selecting equipment, and taking into account associated costs such as supplies and maintenance. The

Directors and staff are asked to declare any pecuniary interests that could prejudice financial decisions

The purchase of alcohol is not allowed unless it is to be used in religious services.

### **Financial Controls**

The Directors ensure that systems and internal financial controls are in place to protect the school's resources from loss or fraud, to safeguard staff and Directors and to ensure that information provided about how the budget is being spent is accurate and timely.

### **Income**

The Head Teacher and Directors have appropriate controls in place to ensure the security of income.

### **Banking**

The Head Teacher and Directors ensure that bank accounts are properly administered and controlled.

### **Payroll and Expenses**

The Academy purchases payroll and personnel services from EPM under a Service Level Agreement. This arrangement is reviewed in accordance with the SLA contract by the Finance Committee. The Head Teacher and Finance Committee review and agree annually the school staffing structure in line with the SDP.

### **Petty Cash**

The Head Teacher and Directors have proper controls in places to ensure that petty cash is secure and used appropriately a balance of no more than £20 will be kept for emergency purposes.

### **Debit Card**

The use of the school debit card has been approved by the Finance Committee as an acceptable method of purchasing items to attain value for money, particularly on-line purchasing, where it is not feasible to purchase in the standard way and to reduce the regular handling of cash.

### **VAT**

The Head Teacher ensures that the school complies with regulations on Value Added Tax (VAT).

### **Assets**

Assets are security marked and recorded in an asset register. All items over £350 are recorded in the register as well as small 'pocketable' items

### **Insurance**

The Head Teacher and Directors regularly consider risks and take out insurance protection as appropriate in line with ESFA guidelines.

### **Data Security**

The school uses IT equipment to process and record personal, financial and other management data. Refer to the School's ICT Acceptable Use policies.

### **Annual Accounts and other returns**

The Academy is responsible for filing annual accounts with the ESFA, Companies House and Teacher Pensions.

### **Funds**

Income received will be distinguished between restricted and unrestricted fund and expenditure matched appropriately. Funds donated by parents or independent bodies to the school will be used for the purpose for which the donor intended

The Directors will ensure that all funds are audited on a regular basis and that the recommendations of the auditors are implemented