



# Hollinsclough CE (VA) Academy

## Principles of Financial Management Policy: 2019

### Mission Statement

*To encourage high levels of achievement through the enthusiasm and joy of learning, coupled with a creative curriculum and a holistic approach to education that reflects Christian values and supports our community. We guarantee accessibility and availability to all.'*

### *Developing potential*

### **Preamble**

Governors and senior staff must maintain robust oversight of the financial operation of the academy.

The intention of this policy is to reinforce those applied via our Trust body and applies to all members of staff and our Governing Body.

### **Requirements**

Our Academy will/must:

- Take full responsibility for our financial affairs and use all resources efficiently
- Ensure confidentiality clauses associated with any staff severance payments do not prevent an individual's right to make disclosures that are in the public interest
- Ensure rigour and scrutiny in budget management
- Ensure that budget forecasts are compiled accurately, based on realistic assumptions including any provision being made to sustain capital assets, and reflective of lessons learned from previous years
- Ensure that appropriate action is being taken to maintain financial viability including addressing variances between the budget, actual income and expenditure
- Prepare management accounts every month comprising budget variance reports and cash flow forecasts and take appropriate action
- Prepare and monitor our financial plans to ensure ongoing financial health
- Manage our cash position robustly and avoid becoming overdrawn
- Select key financial performance indicators and measure its performance against them regularly, including analysis from the Bursar presented in his/her report to Governors in a fashion similar to that required by Trusts/Trustees as explained in the ESFA Accounts Direction
- Obtain the Education and Skills Funding Agency's (ESFA's) approval for transactions beyond the delegated authority limits in the Academies Financial Handbook
- Be able to show that public funds have been used as intended by Parliament, ensuring that:
  - Spending has been for the purpose intended and there is probity in the use of public funds
  - Spending decisions represent value for money
  - Internal delegation levels exist and are applied within the Academy
  - A competitive tendering policy is in place and applied, and procurement thresholds under the Official Journal of the European Union (OJEU) are observed
  - Relevant professional advice is obtained where appropriate
- Ensure there are no payments to any Governor unless such payment is permitted by the Articles of Association and that it complies with the terms of any relevant agreement with the Secretary of State
- Obtain Trust level/Charity Commission's prior approval for paying a Governor/trustee for acting as a Governor/trustee
- Check financial systems, controls, transactions and risks

## Equality Duty

We have carefully considered and analysed the impact of this policy on equality and the possible implications for pupils with protected characteristics, as part of our commitment to meet the Public Sector Equality Duty requirement to have due regard to the need to eliminate discrimination, advance equality of opportunity and foster good relations.

## British Values

Children who attend our academy experience an enabling environment in which they will develop self-knowledge, self-esteem, and self-confidence. Coupled with this they will develop the ability to distinguish right from wrong and to respect the civil and criminal law of England.

Within this enabling environment, your child or children will develop the ability over time to accept responsibility for their behaviour, show initiative, and to understand how they can contribute positively to the lives of those living and working in the locality of the school and to society more widely.

While with us, our parents can expect their children to acquire a broad general knowledge of and respect for public institutions and services in England, and to develop a personal character that is tolerant and can foster harmony between different cultural traditions, along with respect for their own and other cultures.

We firmly believe and encourage our pupils to show respect for other people; and for democracy and the support for participation in the democratic processes, including respect for the basis on which the law is made and applied in England.

To be part of our academy, it is unacceptable on the part of any stakeholder to promote discrimination against people or groups on the basis of their belief, opinion, or background.

## Implementation of this policy

Our academy will manage the implementation of this policy with the support and guidance of the appropriate body/bodies as defined at the time of writing.

## General

This policy and its guidance will always reflect the present and future needs of all stakeholders and to support this we are always open to suggestions for changes and alterations of and to any specific individual provision/requirement to ensure full access to all.

Signed.



**Designation:** Chair of Governors

**Date.** February 2019

Signed.



**Designation:** Principal

**Date.** February 2019

This policy is to be reviewed by Governors during Autumn term 2022