



GOVERNORS' POLICY STATEMENT ON FINANCE

Issue No	Author/ Owner	Date Written	Approved by Governors on	Comments
1	WF	February 2013	15 May 2013	Approved
1.1	WF	February 2015	11 March 2015	Minor amendment to point 7
1.2	WF	June 2016	29 June 2016	Minor amendment

- 1 The Governing Body and School Leadership Team of Backwell School are committed to an organised, well informed and pro-active approach to all Finance related issues. All matters are planned and executed with a systematic approach which includes an element of context sensitive risk management, and where necessary control measures are put in place to eliminate or reduce to an acceptable level any foreseen risks.
- 2 It is the policy of Backwell School to operate at all times in a manner which ensures, that academy funds are used only in accordance with the law, the Board's powers under the funding agreement with the EFA, and the Academies Financial Handbook.
- 3 All school staff are reminded that they have a duty to carry out their work with due regard to value for money principles ensuring economy, efficiency and effective use of school funds.
- 4 A rigorous assessment of all foreseeable financial risks is carried out. Where significant risk is identified, appropriate measures to reduce or eliminate the risks are taken and communicated to those concerned. These are recorded in the school's Risk Register which is updated at least annually.
- 5 The Governing Body and the School Leadership Team ensure that sound internal financial controls are established and detailed in the School's Financial Procedures to ensure the reliability and accuracy of the school's financial transactions.
- 6 The School Budget Plan reflects the school's prioritised educational objectives through its links to the School Development Plan. The budget plan is subject to effective monitoring and reporting to allow the Governing Body to maintain financial control by reviewing the current position and taking any remedial action necessary.
- 7 A copy of this statement is brought to the attention of all members of staff. It is regularly reviewed and updated at least annually.
- 8 Additional information to implement this policy is contained in the school's Finance Procedures and the Academies Financial Handbook.

Chair of Governors
March 2015

Headteacher