



How does the Governing Body of Springfield School meet its financial management responsibilities?

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

- setting financial priorities through the School Development Plan and ensuring that the budget is managed effectively;
 - ensuring that the school meets annual statutory obligations and complies with the Local Authority's financial regulations;
 - ensuring that financial records are maintained that can provide auditors with necessary explanations and evidence;
- and
- ensuring that the school obtains best value when purchasing goods and services.

The Governing Body delegates some of its financial management responsibilities to the Finance and Site Committee which meets every term to consider:

- the annual budget;
 - explore expenditure options and assess expenditure bids;
 - monitor and adjust in-year expenditure levels
 - ensure that the accounts are properly finalised at year end;
- and
- evaluate the effectiveness of financial decisions.

The Chair of Finance and Site reports back to the Full Governing Body with proposals for the approval of decisions recommended by the Finance and Site Committee. The Chair of Finance and Site regularly meets with the Headteacher and Business Manager to review the school's financial practices and monitor the school's annual budget.

A full audit of the school was last conducted in January 2013 to ensure that there are effective standards and processes in place to ensure successful financial management. The school was found to have sound internal financial controls and the auditors confirmed that the Governing Body meets its financial management responsibilities.