



Financial Management Standard in Schools

2007 – 2008

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The standard

- Leadership and governance
- People management
- Policy and strategy
- Partnerships and resources
- Processes



External assessment

- School's self assessment
- School's evidence base



Assessing competency

- Governors
- Staff
- Assess
- Document
- Train
- Reassess



Demonstrating competency

- Governor competencies
- Staff competencies



Leadership & governance - roles

- In writing
- Approved
- Consistently implemented
- Reinforced through updates
- Governor induction pack



Governance arrangements

- Regular meetings
- Timely information
- Conducted openly
- Cover key information
- Well clerked
- Well minuted
- What can go wrong!



Statement of internal control

- Pre certification checklist
- Governing body minutes



Internal controls checklist

- Essential financial controls
- Validation
- Operating in practice?



School improvement plan

- Governor involvement
- Recommended format
- Comprehensive
- Clear link to budget
- Formally agreed
- Regularly reviewed



Finance staff

- Bursar part of SLT
- Written appraisal policy
- Training



Budgeting

- Link to SIP
- Three year budgets
- Annual budget format
- Cash flow format



Best value

- Getting the best from your budget
- Managing school resources
- Option appraisal
- Purchasing policy
- Benchmarking
- CFR website



Partnerships & resources

- LA scheme of delegation
- Formal agreements with others
- Agreed by governing body
- Partnership funds separate



Processes

- Latest LA audit report
- Latest OfSTED report
- Internal controls review



Controls over voluntary funds

- LA
- Charity commission