

Separation of duties - the roles of Governing Board, Headteacher, and Bursar

The Schools Financial Value Standard (SFVS) requires that there should be a clear definition of the separate roles and responsibilities.

The Board

- sets the financial priorities of the school through
 - the School Development/ Improvement Plan
 - the Annual Budget
- determines allocation of resources within the budget in accordance with the Plan
- approves and monitors the Budget
- ensures the Budget is managed effectively
- determines arrangements for delegation of financial decisions by approving internal financial regulation
- evaluates the effectiveness of spending decisions

The Headteacher

is responsible for the management of the school budget under the delegated powers agreed by the Governing Board. These include a duty to:-

- Draft the strategic plan - the School Development/Improvement Plan - underpinned by sound financial planning, with the aim of securing school improvement
- Prepare the Annual Budget plan within the resources available & reflecting the school's priorities, for approval by the Governing Board
- Manage the school Budget effectively (subject to *Virement* limits) within the allocation of resources approved by the Governing Board
- Present regular financial monitoring reports to the Governing Board
- Ensure that there are sound internal financial controls in relation to income and expenditure
- Ensure that accounting records are up-to-date

The Bursar

The Bursar is responsible to the Headteacher for the day-to-day financial management of the school including the following duties:

- oversight of ordering, receipt of goods and authorisation of payments in accordance with internal financial regulations
- monitoring of the school budget on a day-to-day basis including provision of monitoring information to budget-holders, and preparation of monitoring reports for the Governing Board
- maintaining accurate financial records for the school and reconciling to the LA's central accounting system
- providing financial advice and information to the Headteacher and the Governing Board
- ensuring all income is accounted for and banked
- preparation of budget costings for consideration by the Headteacher