

## **Finance Policy**

**Approval Date – January 2023**

**Review Date – January 2024**

It is the policy of the Governors of Westfield Academy that the finances available to the school are used as effectively as possible to ensure the best possible staff, learning resources and environment are available to students; to maximise their achievement. The Governors are committed to clear and transparent financial procedures which underpin sound financial management, and to implementing clear procedures for monitoring and checking.

All rules and policies relating to the management of Academy Finances will also apply to the management of the finances of WA Community Enterprises.

The Governing Body will

- Appoint appropriately qualified and experienced staff to ensure that its finances are managed efficiently
- Ensure that the operation of the Academy's finances are in accordance with the Funding Agreement with the Secretary of State
- Delegate to the Business sub-committee responsibility for the scrutiny of the Academy's finances and the procedures for the day to day operation of the finances.
- Appoint a Responsible Officer to provide regular internal monitoring of financial procedures, and ensure that actions identified are acted upon.
- Ensure there is an Annual Review of the Academy's Finance Manual
- Appoint external auditors to carry out all audit functions required by statute for a company limited by guarantee
- Receive and approve the audited accounts and ensure recommendations from auditors are acted upon.

Academy staff will:

- Abide by the procedures laid out in the Academy's Finance Manual
- Act in an open, honest and transparent manner at all times, placing integrity at the heart of all financial decision making
- Report regularly and openly to the Business sub-committee and to full governors
- Where appropriate, undergo professional development to ensure high levels of skills in financial management
- Co-operate fully with external auditors and the Responsible Officer to ensure effective monitoring

### **Related Documents**

- Westfield Academy Finance Manual and Appendices
- Academy Financial Handbook (EFA)

### **Monitoring**

This policy is monitored by the Governors' Business Sub-Committee by using the following evidence:

- Termly Budget Monitoring Reports
- Annual Review of the Academy Finance Manual
- Annual External Audit
- Reports from the Responsible Officer

### **Responsible**

- Business Manager