

## Finance Policy

**Approval Date – January 2026**

**Review Date – January 2027**

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

- Maintain robust oversight of the academy trust, taking full responsibility for its financial affairs, stewardship of assets and use resources efficiently to maximise outcomes for pupils.
- Approve a written scheme of delegation of financial powers that maintains robust internal controls.
- 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
- Ensure financial plans are prepared, approved and monitored, satisfying itself that the trust remains a going concern and financially sustainable; taking a longer term view consistent with the requirement to submit three-year budget forecasts to ESFA
- Set a policy for holding reserves along with a clear plan on how reserves will be managed.
- Set an investment policy to ensure investment risk is properly managed
- Ensure a Risk Register is maintained
- Delegate to the Business sub-committee responsibility for the scrutiny of the Academy's finances, the procedures for the day to day operation of the finances and responsibility for audit and risk including internal scrutiny.
- 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 (Internal Scrutiny) of the Academy's Finance Manual
- Appoint external auditors to carry out all audit functions required by statute for a company limited by guarantee
- Ensure the annual report and accounts are prepared in accordance with the Charity Commission's Statement of Recommended Practice (SORP) and the ESFA's Accounts Direction.
- 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
- Comply with ESFA requirements as laid out in the Academy Trust Handbook
- 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 on matters relating to finance, audit and risk management
- Where appropriate, undergo professional development to ensure high levels of skills in financial management
- Co-operate fully with internal scrutiny and external auditors and the Responsible Officer to ensure effective monitoring

## **Related Documents**

- Westfield Academy Finance Manual and Appendices
- Academy Trust Handbook
- Westfield Academy Risk Register
- Westfield Academy Policies - Reserves, Investment, Gifts

## **Monitoring**

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

- Monthly Management Accounts, including income and expenditure account, variation to budget report, cash flow forecasts and balance sheet.
- Annual Review of the Academy Finance Manual
- Annual External Audit
- Annual Audited Accounts
- Annual Internal Scrutiny Report
- Reports from the Responsible Officer and Chief Financial Officer

## **Responsible**

- Business Manager