

# Statement of guiding principles for The Bulmershe School:

## Financial well-being

### Headline statement

The Bulmershe School aims to ensure that available funds are spent to provide high quality teaching and learning and to further its strategic objectives. It seeks value for money and complies with the financial requirements set by the local authority. An annual budget plan is set and is closely monitored throughout the year. Accurate accounting records are kept and the school ensures that its assets are under control and measures are in place to prevent losses or misuse.

### Accountability

The Bulmershe School Governors are responsible for strategic decisions on financial matters and scrutiny of the financial management of the school. They are responsible for ensuring that the school makes the best use of financial resources and they hold the school Leadership Team to account for expenditure. The Governing Body has delegated its financial responsibilities to its Resources Committee. The Committee ensures that there is appropriate knowledge and financial skills among governors and staff to discharge their responsibilities. Any business interests of the Governing Body and staff are registered and taken into account to avoid any potential conflict of interests.

### Setting the budget

The school sets a balanced budget each year that is clearly and demonstrably linked to its plan for raising attainment. The Resources Committee approves the final budget and ensures it is submitted to the local authority by the due date. Governors regularly review the budget and seek an explanation of the circumstances leading to any variances. They also approve a forward projection of budget based on best available information

### Value for money

The school maintains procedures for purchasing goods and services that meet legal requirements and secure the best value for money. Opportunities are taken for benchmarking and collaboration with other schools where this improves value for money.

### Protecting public money

Accounting systems and controls are in place to correctly record the school's financial situation and generate accurate reports for internal and external examination. Any weaknesses that are identified in these reports are remedied. Robust arrangements are made to protect the school's financial and physical assets from fraud, theft and physical damage.