



***Live . Love . Learn - Littletown***

## **Littletown Primary Academy**

Honiton Bottom Road, Honiton, Devon, EX14 2EG

01404 548749

[admin@littletown.devon.sch.uk](mailto:admin@littletown.devon.sch.uk)

[www.littletown.devon.sch.uk](http://www.littletown.devon.sch.uk)

# **FINANCE POLICY**

**This Policy was adopted by the Full Governing Body of  
Littletown Primary Academy**

**On 6th March 2023**

**Signed Tina Sillitoe**

**Date Policy to be reviewed on:**

**March 2024**

# FINANCE POLICY

## Related policies/legislation:

- Funding Agreement between Honiton Littleton Primary Academy Trust and the Secretary of State for Education
- Academies Financial Handbook
- <https://www.gov.uk/guidance/academy-trust-handbook/academy-trust-handbook-2021-to-print>

<https://www.gov.uk/government/publications/academies-financial-handbook>

Note: the Academies Financial Handbook is due for update and where differences exist between the handbook and the Funding Agreement it is the Agreement that takes precedence.

- School Standards and Framework Act 1998  
<http://www.legislation.gov.uk/ukpga/1998/31/contents>
- Charging and Remission Policy – available through Clerk
- Trustees' Expenses and Allowances Policy – available through Clerk

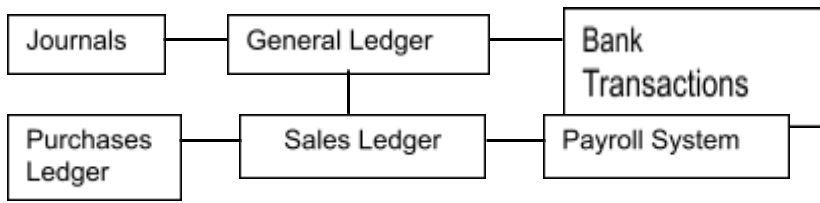
**Name, origin and date of model policy from which this policy was created:** Model Finance Policy – Devon County Council – May 2008  
<http://www.devon.gov.uk/schoolsfinancepolicymay08.pdf>

<b>This Policy Applies to</b>	All Staff and Trustees
<b>Aim</b>	The aim of this document is to set out the Trustees' policy on the administration and management of finances within the school. The policy creates a framework within which individual members of staff, Trustees and other interested parties, can exercise financial management and stewardship in an efficient and effective way.
<b>Success Criteria</b>	<ul style="list-style-type: none"> <li>• Financial management and stewardship is carried out in an efficient and effective way</li> <li>• Financial matters are managed with openness and integrity.</li> <li>• All Trustees and staff are aware of their accountabilities</li> </ul>

<b>Overall Financial Management</b>	
<p>This document sets out the Trustees policy on the management of finances within the school. It applies to all funds delegated or devolved within the provisions of the Schools Standards and Framework Act 1998.</p>	
<ol style="list-style-type: none"> <li>1. The Trustees have overall responsibility for securing the efficient and effective administration of the school and its resources. Accordingly, the Trustees regard proper control of the school finances as being of utmost importance. The Trustees endorse and have adopted the principles of good practice contained within: <ul style="list-style-type: none"> <li>• The Funding Agreement between the DFES and Littletown Primary Academy</li> <li>• Academies Financial Handbook</li> </ul> </li> <li>2. All staff involved in financial transactions are required to be fully aware of and to comply with these requirements.</li> <li>3. There are two main strands to this:- <ul style="list-style-type: none"> <li>• Operational Control over spending and income collection</li> <li>• Monitoring and control of the budget</li> </ul> </li> <li>4. The Principal is accountable to the Trustees for the exercise of delegated authority and in turn staff are accountable through their line management to the Principal. Staff must not exceed their delegated authority which must only be exercised within the above framework of overarching rules and school policies and will be held accountable for their decisions and actions. Any matter of financial consequence shall be drawn to the attention of the Governing Body in a timely manner.</li> <li>5. All financial dealings are to be conducted <ul style="list-style-type: none"> <li>• in a framework of openness thereby allowing proper scrutiny and evaluation and</li> <li>• with absolute integrity and regard for the good reputation of the school.</li> </ul> </li> <li>6. Proposals for the deployment of financial resources shall be properly supported and each proposal shall demonstrate Best Value and its sustainability in the light of the resources likely to be available.</li> <li>7. The regular comparison of spending against budget is intended to highlight those areas where the budget is under pressure to enable effective remedial management action and to identify those areas where resources may be released to further un-resourced elements within the school development plan. This process should take place at two levels. <ul style="list-style-type: none"> <li>• Formal reporting to Trustees</li> <li>• Ongoing Internal monitoring</li> </ul> </li> <li>8. The Trustees regard the passage of timely and accurate information as being central to the success of their policy. The Principal is responsible for putting suitable arrangements in place to ensure the financial data within school are both up to date and accurate so that any member of staff responsible for control of a budget can have an accurate position statement upon request. Internal monitoring is to take place not less frequently than monthly. Separate statements for each fund are required.</li> </ol>	

9. The staff identified as budget holders within this document are responsible for controlling those aspects of the budget and ensuring that the Principal is kept fully informed of spending against budget.
10. The Principal is responsible for ensuring regular monitoring of all budget lines and formal reporting to Trustees. Formal reports with explanatory commentaries including information about changes in non financial data (e.g. pupil numbers) are required to be circulated no less than 7 days in advance of the relevant meeting. It is essential that the forecast year end position together with the implications for at least the next two years is kept under ongoing review.
11. Where routine budget monitoring reveals budgetary pressures requiring urgent attention which cannot await the next programmed meeting the Principal shall notify the FGB with a view to a meeting being convened.

The tables at the end of this document set out the delegated authority and responsibilities of individuals together with the frequencies at which tasks and reports must be completed.

	<ul style="list-style-type: none"> <li> <p>All the financial transactions of the academy must be recorded on the school's accounting system. The accounting system is operated by the Administration team and consists of:</p>  <pre> graph LR     Journals --&gt; GL[General Ledger]     Purchases[Purchases Ledger] --&gt; GL     GL --&gt; Bank[Bank Transactions]     GL --&gt; Sales[Sales Ledger]     Sales --&gt; Payroll[Payroll System] </pre> <p>Automatic update      <u>        </u></p> <p>Manual update        <u>        </u></p> </li> </ul>
<b>Accounting System</b>	
<b>System Access</b>	<p>Entry to the system is password restricted and the Principal is responsible for implementing a system which ensures that passwords are changed at least every 3 months. When passwords are changed, the new password should be placed in a sealed envelope and passed to the Principal to keep in the safe.</p>
<b>Back-up Procedures</b>	<p>Access to the component parts of the system can also be restricted and the Principal is responsible for setting access levels for all members of staff using the system.</p> <p>The Principal is responsible for ensuring that there are effective back up procedures for the system. The back-ups are accessed remotely through Scomis.</p>
<b>Transaction Processing</b>	<p>All transactions input to the accounting system must be authorised in accordance with the procedures specified in this manual. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of the manual. Bank transactions should be input by the Administration team and the input should be checked, and signed to evidence this check, by the Administrator.</p> <p>Detailed information on the operation of the accounting system can be found in the user manuals held in the Administration Office.</p>



	<p>The Principal may delegate elements of the budget to staff where this is appropriate. These budget holders must operate within the same objectives and controls as those agreed for the school as a whole. Budget holders will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are accountable to the Principal who is responsible for ensuring mechanisms exist to enable such budgets to be monitored.</p> <p>The Principal shall ensure that the FGB receives regular monitoring reports. As a minimum the FGB shall expect to see:</p> <ul style="list-style-type: none"> <li>• A separate budget monitoring statement for each of the funds provided by the (EFSA) and Devon County Council. This shall be produced using FRS for FMS. Expenditure should be broken down into those sums actually spent, sums already committed and amounts of expenditure which are planned but to which the school is not yet committed.</li> <li>• A written report providing details of major variations and highlighting areas of uncertainty. This report will also show virements made between budget headings and show the latest forecast pupil numbers and the financial implications of any revised forecasts.</li> </ul> <p>The Principal is responsible for ensuring that quality controls are in place so that reports are of a sound standard. Staff responsible for the production of financial reports must ensure they take appropriate steps to guarantee the reliability of the information.</p> <p>Where routine budget monitoring reveals budgetary pressures requiring urgent attention that cannot wait for the next programmed meeting the Principal shall notify the chair of the FGB with a view to a meeting being convened.</p> <p>The following requirements and approvals apply to any virements from one budget heading to another. Authority has been delegated from the Governing Body.</p> <p>Principal can authorise. No more than ten virements of this size during the period between meetings shall occur. Any such virements will be reported for information at the next FGB meeting.</p> <p>Full Governing Body shall authorise.</p> <p>Table D sets out the budget monitoring responsibilities of individuals and the frequency at which tasks and reports must be completed.</p>
<b>Purchasing</b>	<p>The school aims to achieve best value for money for all its purchases and has established procedures for testing the market, placing of orders and paying for goods and services in accordance with financial regulations. The Principal shall ensure these procedures are adhered to.</p> <p>All purchases are subject to the necessary budget provision being available.</p> <p>Choice will be determined based on best value.</p>
<b>Best Value</b>	<p>The Trustees are committed to achieving Best Value in all decisions made. We will use the four principles of Best Value as they apply to securing continuous improvement in this school. These are 1) Challenge, 2) Compare, 3) Consult 4) Compete</p> <p>The Trustees will:</p>

<p><b>Single Order</b></p> <p><b>£1,000 to £3,000</b></p> <p><b>£3,000 (£5,000 for works) to £10,000</b></p> <p><b>£10,000 to £50,000</b></p> <p><b>£50,000 to EU threshold</b></p> <p><b>Orders</b></p> <p><b>Payments</b></p>	<ul style="list-style-type: none"> <li>• Regularly review the functions of the school, <b>challenging</b> how and why services are provided and setting targets and performance indicators for improvement</li> <li>• Monitor outcomes and <b>compare</b> performance with similar schools and within school</li> <li>• <b>Consult</b> appropriate stakeholders before major decisions are made</li> <li>• Promote fair <b>competition</b> through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.</li> </ul> <p>The Trustees will strive to ensure that the school is using its resources effectively to meet the needs of pupils.</p> <p>The following requirements and approvals apply to any single order. Authority has been delegated from the Governing Body as shown. In the Principal's absence, the Deputy shall have authorisations equivalent to those of the Principal. They must however consult with the Chair of Governors prior to committing expenditure. However, amounts included in the approved SIP and CIF do not need further approvals, but the criteria for quotations and tenders must be adhered to.</p> <p>Minimum of 2 oral quotations - approval required: Principal.</p> <p>Minimum of 3 written quotations - approval required: FGB.</p> <p>Minimum of 3 formal quotations to be submitted in writing by a specified date and time based upon a written specification and evaluation criteria - approval required: £10,000 to £50,000 Governing Body.</p> <p>Minimum of 4 tenders - approval required: Governing Body</p> <p>Orders will be raised on receipt of a Requisition Form signed by the relevant Budget Holder. Any telephone orders must be followed by a confirmation order within 24 hours. The Requisition Form should be retained with the copy order. Orders should not be raised after the invoice has been received for payment. Instead orders should be placed at the point the commitment is raised.</p> <p>Invoices will only be paid when the budget holder has shown approval that goods or services have been received and are of the quality expected. The Principal will physically evidence each invoice by allocating a cost code and initialling. Payment should be made within reasonable limits and discounts taken for quick payment where appropriate.</p> <p>The administrator will check with the supplier by telephoning if a written change of bank details is received, therefore, making sure that they have new bank details, and avoiding any fraudulent changes.</p>
<p><b>Purchase Cards</b></p> <p><b>Credit Cards</b></p>	<p>We do not hold a Purchase Card</p> <p>We have 3 Credit Cards with a spending value of Mr D Perkins £2000, Mrs A Gibbs £2000, Mrs M Hawkins £1000 to match one off expenditure threshold in accordance with this policy. This is kept in the School safe. VAT credit card invoices will be recovered if the VAT exceeds £10.00</p>

<b>Petty Cash</b>	<p>Further to discussions with Internal Auditor the Petty Cash account has been closed. All small item purchases are collated until reaching minimum amount of £20.00 where they are then consolidated and passed through the invoice system.</p>
<b>Stock Control</b>	<p>The Principal is responsible for the safe custody of cash, the security of other property and for stock control.</p> <p>The Principal will ensure that inventories \ asset registers are maintained in accordance with the Academies Financial Handbook. Inventories will be checked at least annually and any discrepancy shall be investigated. Discrepancies over the amount of £250 shall be reported to the FGB.</p> <p>Safes and similar storage facilities will be kept locked and keys will be removed. The Principal will nominate a key holder. Normally key holders will carry keys on their person and keys must not be left on the premises overnight except in another safe. The school will maintain a register of keys and loss of any keys must be reported to the Principal. Key holders shall sign the register as accepting responsibility for them.</p>
<b>Computer Systems</b>	<p>The Trustees recognise the importance of protecting computerised financial management systems and the data held within them. The Principal will ensure that the school is registered in accordance with the Data Protection Act 2018.</p> <p>The Principal will ensure that effective backup procedures are in place and that all back-up media \ data are stored securely.</p> <p>Access to school management computer systems will be limited to authorised staff. These staff will use passwords that should not be disclosed and should be changed regularly. Only authorised software will be used to prevent the import of computer viruses. Staff will only have access to those modules appropriate to their duties.</p>
<b>Insurance</b>	<p>The Principal will review the insurance needs of the school annually and liaise with the Insurance supplier where appropriate to ensure that specific insurance arrangements remain appropriate. The FGB will approve the insurance arrangements, taking account of insurance needs, risks and costs, and the Principal will ensure the agreed arrangements are in place.</p> <p>On behalf of the Governing Body, the FGB will periodically consider whether to insure risks that are not covered by an existing policy. The cost of premiums for any additional cover should be met from the School's budget share.</p> <p>The Principal shall be responsible for ensuring that:</p> <ul style="list-style-type: none"> <li>• Trustees are made aware of all new risks and all incidents that may give rise to an insurance claim (e.g. accident, theft, etc.),</li> <li>• all incidents are reported immediately to the insurers.</li> </ul>
<b>Personnel and Payroll</b>	<p>The Governing Body will ensure systems are in place to allow all payroll transactions to be processed correctly and only through the iTrent payroll system.</p> <p>The Principal will, where possible, allocate duties to ensure that an appropriate division of duties exists in the area of completing, checking and authorising of all documents and claims relating to</p>



	<p>appointments / terminations of employment and expenses. (These roles must not be the sole responsibility of one person).</p> <p>Payroll transactions will be processed only through the iTrent payroll system. Payments for employment will not be made to staff or visiting lecturers etc. through any other mechanism, except honoraria (see below).</p> <p>The Governing Body has delegated to the Principal authority to approve honoraria and gratuities subject to an annual report to the Governing Body of such payments.</p>
<p><b>Income and</b></p> <p><b>Banking Arrangements</b> <b>General Income Matters</b></p> <p><b>Charging and Remission</b></p> <p><b>Banking Arrangements</b></p> <p><b>Deposits</b></p> <p><b>Payments and withdrawals</b></p>	<p>All income and monies due to the school will be correctly accounted for and banked in accordance with procedures set out in financial regulations.</p> <p>The Principal:</p> <ul style="list-style-type: none"> <li>• is responsible for the correct accounting of all income due to and cash collected for the school</li> <li>• will, where possible, ensure the responsibility for determining sums due to the school is separated from the responsibility for collecting and banking such sums.</li> </ul> <p>Where invoices are to be raised, the school will do so promptly using authorised arrangements.</p> <p>Parentpay is a computer programme which allows parents to make payments using debit or credit cards and the funds are automatically deposited into the school bank account. Cheques and Cash are no longer accepted.</p> <p>Sums received will be reconciled to the sums banked.</p> <p>The FGB will approve a Charging and Remission policy annually on the basis of recommendations put forward in a written report by the Principal.</p> <p>The Principal is responsible for ensuring arrangements operated are in accordance with procedures specified by the Academies Financial Handbook \ Funding Agreement.</p> <p>The opening of all accounts must be authorised by the governing body which must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.</p> <p>Particulars of any deposit must be entered on a copy paying-in slip, counterfoil or listed in a supporting book. The details should include:</p> <ul style="list-style-type: none"> <li>• the amount of the deposit and</li> <li>• a reference, such as the number of the receipt or the name of the debtor.</li> </ul> <p>All cheques and other instruments authorising withdrawal from academy bank accounts must bear the signatures of two of the following authorised signatories:</p> <ul style="list-style-type: none"> <li>• Principal;</li> <li>• Deputy Principal;</li> </ul> <p>This provision applies to all accounts, public or private, operated by or on behalf of the governing body of the academy. Authorised signatories must not sign a cheque relating to goods or services for which they have also authorised the expenditure.</p>

<b>Administration</b>	<p>The Principal must ensure bank statements are received regularly and that reconciliations are performed at least on a monthly basis. Reconciliation procedures must ensure that:</p> <ul style="list-style-type: none"> <li>• reconciliations are prepared by the Administrator;</li> <li>• reconciliations are subject to an independent monthly review carried out by the Principal or the Responsible Officer (RO) and</li> <li>• adjustments arising are dealt with promptly.</li> </ul>
<b>Cash flow forecasts</b>	<p>The Senior Administrator and Principal are responsible for preparing cash flow forecasts to ensure that the academy has sufficient funds available to pay for day to day operations. If significant balances can be foreseen, steps should be taken to invest the extra funds. Similarly plans should be made to transfer funds from another bank account or to re-profile APG to cover potential cash shortages.</p>
<b>Debt Management</b>	<p>Trade and other receivables are aged in the financial statements based on the due date.</p> <p>Debts should be aged in relation to the following timescales and reported in the school's financial statements:</p> <ul style="list-style-type: none"> <li>○ 0-30 days</li> <li>○ 30-60 days</li> <li>○ 60-90 days</li> <li>○ Over 90 days</li> </ul> <p>The school will ensure that all debts are collected in a timely manner.</p> <p>Where a debt is disputed, this must be shown within the school's financial statements.</p> <p>The school will pursue all debts and will issue letters in accordance with the agreed timescales:</p> <ul style="list-style-type: none"> <li>○ Debt over 30 days old – phone call chasing debt.</li> <li>○ If debt is not paid within 7 working days of phone call issue letter number 1.</li> <li>○ If debt is not paid within 10 days of letter 1 a Final demand should be sent requesting full payment within 7 days.</li> <li>○ If still unpaid seek legal advice.</li> </ul> <p>The total balance of any bad debt provision i.e. provision against any debts over 90 days old shown on the balance sheet should be disclosed in the debtor note in the School's accounts.</p>
<b>Depreciation of Assets</b>	<p>Depreciation is provided for in accordance with <b>FRS15</b> as follows:</p> <p>Acquisition of goods and products categorised as Freehold Land, Freehold Property, Leasehold Land, Leasehold Property, Motor Vehicles, ICT Equipment, Other Equipment and Fixtures and Fittings with an individual value of £1,000 or more are considered for capitalisation in the accounts.</p> <p>All entries are made to the School's accounting system and are separately recorded electronically in a Fixed Asset Register. The</p>

	<p>Fixed Asset Register records the date of purchase, type of asset, cost of asset, the depreciation and the net book value (NBV).</p> <p>The Fixed Asset Register also records events of new acquisitions and disposals arising during the current accounting year.</p> <p>Depreciation is charged so as to write off the cost or valuation of assets over their useful working lives. Depreciation is charged on the following basis:</p> <ul style="list-style-type: none"> <li>○ Freehold Land - No depreciation</li> <li>○ Freehold Property - 3% on cost</li> <li>○ Leasehold Land - Over the period of the lease</li> <li>○ Leasehold Property - 2% on cost.</li> <li>○ ICT Equipment - On a straight line basis over 3 years</li> <li>○ Other Equipment - On a straight line basis over 4 years</li> <li>○ Fixtures &amp; Fittings - On a straight line basis over 4 years</li> <li>○ Motor Vehicles - On a straight line basis over 4 years</li> </ul> <p>Depreciation is charged on a pro-rata basis in the year of acquisition.</p> <p>The Fixed Asset Ledger is updated at the beginning of each new financial year.</p>
<b>Reserves Policy</b>	<p>The school aims to keep adequate reserves in order to meet the EFSA requirements.</p> <p>The Trustees aim to keep between one and two months of annual expenditure in reserves. This is so that the Academy can deal with unexpected expenditure and the ever-increasing pressure on employment costs.</p> <p>The Trustees regularly review the level of reserves at the full Governing Body .</p>
<b>Investment Policy</b>	<p>The school does have investment funds under management.</p> <p>Funds are invested by the Board of Trustees ensuring that the Investment portfolio is in line with EFSA guidance set out below: -</p> <ul style="list-style-type: none"> <li>• act within their powers to invest as set out in their articles of association</li> <li>have an investment policy to manage, control and track their financial exposure, and ensure value for money</li> <li>• exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser</li> <li>• ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation</li> <li>• ensure that all investment decisions are in the best interests of the trust and command broad public support</li> <li>• review the trust's investments and investment policy regularly</li> </ul> <p>The board should follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees. EFSA's prior</p>



<b>Trustees' Allowances and Expenses</b>	Payment of expenses to Trustees will be in accordance with the Trustees' Allowances and Expenses policy agreed annually.
--	--

**Table A: Delegated Authority / Responsibility – Financial Management**

Function	Governing Body	Chair of Trustees	Principal	Administrator	Secretary to the Governing Body	Caretaker	Budget Holders	School Fund Holder		
Comply with Financial Regulations	✓	✓	✓	✓	✓	✓	✓	✓		
Comply with Minimum Standards	✓	✓	✓	✓	✓	✓	✓	✓		
Ensure separation of duties			✓	A			A	A		
Ensure internal controls operate correctly			✓	A			A	A		
Ensure Trustees Policies are complied with	✓	✓	✓	✓	✓	✓	✓	✓		
<b>3 Year Development Plan: updated annually</b>										
Prepare including costings (new + next 2 years)			✓	A			A	A		
Sets spending priorities	✓									
Approves costed items for new year budget										
Review plan outcomes	✓		A							
<b>Annual Revenue Budget</b>										
Prepare			✓	A		A	A	A		
Approve	✓	✓								
Monitor	✓H	✓M	✓M	✓M						
<b>Register of Interests</b>					✓					
<b>Register of Eligibility to Serve</b>					✓					

**Key to all tables**

Frequency	Functions	Notes
O = ongoing	O = Oversee	* Acts within delegated powers and if required
W = Weekly	S = Supervises	<sup>1</sup> through Budget Development Working Party
M = Monthly	R = Reports	
H = each half term	C = Co-ordinates	
T = Termly	✓ = does	
Y = as soon as possible after Year-end	A = Assists as required	

**Table B Delegated Authority – Financial Administration**

	Governing Body	Nominated Trustees	Principal	Admin	Secretary to the Governing Body	Admin Team	Leadership team member	Care taker	Budget Holders			
<b>Spending decisions</b>												
Authorise appointment of staff/contracts	✓		A									
Authorise payroll forms			✓	A								
Authorise spending on approved costed items provided in current years budget *			✓						✓			
Subject to Academy limits authorise spending on other items (non routine / not identified in plan)	>£20,000		<£3,000									
Open tenders		✓										
Accept tenders		✓	✓									
Evaluate tenders		✓	A									
Receive goods			✓	✓				✓	✓			
Verify invoices				✓		✓		✓	✓			
Authorise invoices for payment (2 <sup>nd</sup> signatory)	✓		✓									
<b>Income</b>												
Approve write offs	>£250		<£100									
<b>Virement</b>												
Authorise virement	>£20,000		<£2,500									

**Table C: Delegated Authority - Assets**

	Governing Body	Nominated Trustees	Principal	Administrator	Secretary to the Governing Body	Leadership team member	Caretaker	Budget Holders	External Management			
<b>Asset protection</b>												
Security of Property & assets			✓S	✓			✓	✓				
Security of Cash			✓S	✓								
Data protection registration			✓	A								
Compliance with data protection rules			✓O	✓	✓			✓				
Maintain back-up of data			✓O	✓					✓S			
Maintain security of data			O	✓	✓		✓	✓	✓S			
Maintenance of Inventories				✓			✓	✓				
Checking and certification			✓									



**Table D: Responsibility for Budget Monitoring**

	Governing Body		Principal		Administrator		Budget Holders			
		Freq		Freq		Freq		Freq		
Maintenance of records			S		✓	W				
Download of Data			S		✓	W				
Reconciliation of Data			S		✓	W				
Updates forecasts & resource forecast model			S		✓	M				
Monitoring of budget lines / cost centres			C	M			✓	M		
Maintain forecast of year-end position			✓	O						
Initiates management action *			✓							
Prepares formal budget monitoring statement for each fund			✓	H	A					
Prepares commentary			✓	H	A			A		
Presents updated resource forecast model			✓	H						
Receives report										
Initiates management action * / makes recommendations to Trustees										
Receives report	✓	T								
Amend Development Plan (if required)			✓							
Outturn report	✓	Y	✓	Y	A					

**Table E: Responsibility for Policy Review**

	Governing Body	Principal	Administ rator	Secretary to Trustees		
<b>Finance Policy</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve	✓					
<b>Charging and Remissions Policy</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve	✓					
<b>Lettings Policy</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve	✓					
<b>Insurance review</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve	✓					
<b>Trustees Expenses and Allowances Policy</b>						
Initiates annual review				✓		
Recommendations	✓					
Approve	✓					
<b>Personnel: annual review of salaries</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve	✓					
<b>Income</b>						
Determine policy for advancing credit						
<b>Purchase of Services</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve						
<b>Appointment of Auditors</b>						
Initiates annual review				✓		
Recommendations		✓				
Approve	✓					