



Rosemary Nursery School & Children's Centre



Internal Finance Policy

Main Activity	Detailed Tasks	Responsibility of
Budget Planning	Identifying priorities with reference to Centre Improvement	Headteacher in consultation with the Governing Body
	Making recommendations and proposals	
	Examining projections of spending	
	Examining recommendations and proposals	

Budget Monitoring	Regular reviews each month	Headteacher, Finance Officer
	Collating information and presenting reports to the Full Governing Body or Finance Sub-Committee	Headteacher, Finance Officer
	Reviews of financial reports at least quarterly	Governing Body

Reconciliation of Accounts	Checking the completeness and accuracy of the accounts as shown on the computerised accounting system	Headteacher, Finance Officer
	Seeking clarification and initiating queries	Headteacher, Office Administrator, Finance Officer

Carry-forwards: policy on and use of retained balances	Monitoring and identifying areas of overspend or underspend in course of, and at the end of, the financial year	Headteacher, Finance Officer
	Considering the implications of overspends or underspends for budget planning	Headteacher, Education Resources Section

Purchasing	Approving expenditure, including long term and lease contracts. Maintaining records of committed expenditure	Headteacher Prior Corporate Resources clearance required for long term contracts involving leasing, IT equipment
	<ul style="list-style-type: none"> • For purchases up to £2500 • For purchases between £2500 to £5000 • For purchases over £5000 and below £10,000 • Obtaining three quotes for purchases over £10,000 	<ul style="list-style-type: none"> • To be agreed by Head/Acting Head • Head/Acting Head and Chair of Governors • Headteacher in consultation with the Full Governing Body • Full Governing Body more than £10,000

Income	Planning and initiating activities	Headteacher in consultation with Governing Body
	Incorporating projected income into budget planning	Headteacher, Finance Officer