



# Procedures For Budgetary Control

## Issue 3 – December 2014

The Spencer Academies Trust has delegated Full responsibility to the Local Governing Body (LGB) of Wyndham Primary Academy for the Budgetary Controls Procedures. It is the LGB's responsibility to ensure this Policy is implemented and reviewed in accordance with statutory and legislative arrangements.

The Spencer Academies Trust may, on an annual, basis undertake audits to confirm that appropriate arrangements

Wyndham Primary Academy  
Wyndham Street  
Alvaston  
Derby  
DE24 0EP

Telephone: Derby (01332) 571153



## Contents

1.0	Introduction.....	3
2.0	Budget Setting.....	3
3.0	Expenditure .....	3
4.0	Expenditure Control.....	3
5.0	Monitoring, Evaluation and Review.....	4

Changes to policy:

Issue number and date



### 1.0 Introduction

The Spencer Academies Trust has delegated full responsibility for managing the budget of Wyndham Primary Academy to the Local Governing Body of the Academy. If the Ofsted category rating of the Academy changes that may be subject to review.

The Academy's annual budget should be agreed before the start of the financial year.

The Principal is responsible for proposing the Academy's budget and the Governing Body for approving it.

The Academy's annual expenditure may not exceed its available funding.

### 2.0 Budget Setting

The Principal and Academy Business Manager will draw up an outline budget which takes account of the total available funding.

Components of the budget will be prepared using a standard template, including sufficient detail to allow monitoring of expenditure.

The Governors may refer the proposal back to the Principal for further amendment and resubmission.

Once the budget is approved, the Academy Business Manager is responsible for determining the phasing of the budget.

### 3.0 Expenditure

Expenditure may only be committed within the financial protocols set by the Local Governing Body, these being the responsibility of the Academy Business Manager.

Each budget holder is responsible for authorising expenditure within the phased budget agreed for their area, in accordance with the Academy's financial procedures.

Through cost centre management, each budget holder will track the progress of their expenditure against the agreed budget.

### 4.0 Expenditure Control

The Academy Business Manager will make available reports for the whole Academy and for each budget holder showing the expenditure against budget, both monthly and for the year to date.

Each month, the Academy Business Manager will communicate Income and Expenditure and cash reports including actuals, variances and year-end forecasts, to the Principal.



## 5.0 Monitoring, Evaluation and Review

The Trust Governing Body will review this procedure within two years and assess its implementation and effectiveness.