

## **A1. Introduction**

Schools are funded by Oxfordshire County Council as the local authority, which has a duty to account clearly for the money spent by schools to the public, who pay for the spending through various forms of taxation.

These Financial Regulations for Schools with Delegated Budgets form part of the overall control framework within which Schools operate as part of the local authority. These Financial Regulations are not a barrier to action; they should be viewed as providing the framework within which you, as Governing Body or Headteacher, can act. They set out best practice and, if followed, help to ensure that a high quality of financial information is provided, thus enabling better decision making and in turn, improved service delivery.

**See also:**

Keeping Your Balance pages 2, 4 & 5

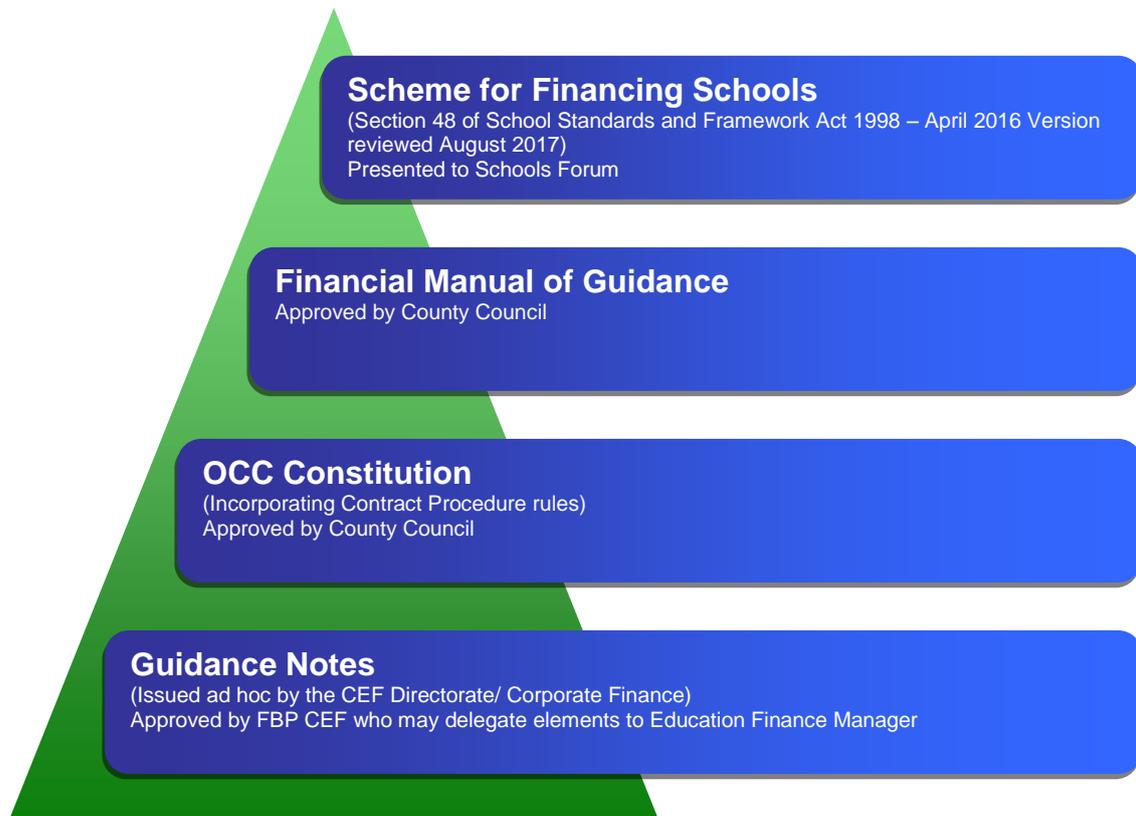
The allocation of resources and functions to schools allows the Governing Body and the Headteacher complete autonomy to the decision making process. As described above, these Financial Regulations provide a framework which incorporates the provisions included within the Section 48 Scheme for Financing Schools<sup>1</sup>.

Although printed under separate cover these regulations must be treated as an integral part of the overall financial control framework within which the local authority operates.

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<sup>1</sup> Latest version on Intrenet August 2017

The financial control framework can be seen as a hierarchy as shown below.



The responsibility for monitoring the financial control framework and answering day to day queries rests with the officers given in the Initial Contacts detail included in the Contents page of this document. The responsibility for the creation and maintenance of the financial control framework rests with the Finance Business Partner Children Education & Families (referred to in document sections as FBP CEF).

Throughout these Financial Regulations use of the word "schools" refers collectively to Governing Bodies, individual governors, the Headteacher and other staff employed at the school. However, in certain cases, the Financial Regulations apply specifically to the Governing Body or the Headteacher.

Governing Bodies will determine much of their own financial management, systems and processes, having due regard to these Financial Regulations and also to advice and guidance provided by the local authority.

The regulations apply to all school staff and governors and activities involving school staff in their role as a member of staff (i.e. operation of the school's voluntary fund) and it is the responsibility of the governing body to ensure that they are followed and that all staff in the school are adequately trained to undertake their responsibilities.

The Initial Contacts detail gives the section/name and telephone number of the post in Corporate Finance, other Directorates and local authority's external partners who should be contacted if you are uncertain of any financial regulation in any given section. The Education Finance Service finance advisers (employed by Hampshire County Council) are ready and willing to provide assistance in all areas relating to financial management and financial control. In particular, you should seek advice if you intend to create a new accounting procedure<sup>2</sup>, or amend an existing one and must follow the procedures outlined in section 6 Accounting Procedures of these Financial Regulations.

The Chief Finance Officer (referred to in document as CFO) welcomes feedback on the operation of Financial Regulations to ensure they remain relevant and effective. Initially the FBP CEF should be contacted if you have comments on the application or operation of particular Financial Regulations.

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<sup>2</sup> A procedure is also considered to include activities as the use of alternative income collection system such as PayPal, the creation of a new bank account the installation of an accounting software package