



## WADEBRIDGE SCHOOL

### ANNUAL BUDGET CYCLE

#### **January**

Business Manager (Finance) prepares initial draft working papers for SLT to review in February.

#### **February**

The Senior Leadership Team start to review and update the budget following Academic Year's priorities and possible staffing needs. These priorities will be discussed with the Governing Body's various Committees.

#### **March**

Draft Recurrent Grant for the following year is received from the ESFA. The Business Manager (Finance) considers the implications of this statement against the planned budget and presents this to the Senior Leadership Team (SLT).

SLT review the School Improvement Plan in the light of up to date financial information and adjust the planned budget accordingly, reflecting the school priorities

A mid-year budget review statement will be completed by Business Manager (Finance) and submitted to the ESFA.

#### **April**

Business Manager (Finance) finalises draft budget and prepares accompanying report for the May Resources Meeting.

Business manager (Finance) will book appointed auditors for Annual Accounts Audit between end September/end November.

#### **May**

##### ***Resources committee meeting***

##### ***Full Governors Meeting (May/early June)***

The Business Manager (Finance) will present a proposed budget to the Resources Meeting for discussion. Any amendments agreed will be made and the resulting proposed budget will be prepared for submission to the Full Governing Body.

#### **June**

The final budget to be reviewed and approved by the Full Governing Body and submitted to the ESFA on the required return which will be completed by the Business Manager (Finance).

Finance staff to begin work on year-end preparation. (As per documented process).

#### **July**

The existing cost centre/ledger code structure on the finance system and user defined management reports will be reviewed. When amendments are decided upon, the financial structure will be opened in the new accounting period and adjustments to the structure made accordingly.

Following review and confirmation by the Senior Leadership Team, the agreed total curriculum budget will be allocated out to curriculum areas via formula and to the other curriculum budgets as agreed lump sums.

Year-end preparation will continue

Budget will be input to FMS, checked to Governor approved budget and SLT approved curriculum allocations. Budget will then be 'fixed' on FMS. (NB once fixed, the 'original budget' on FMS cannot be changed).

## **August**

### ***31<sup>st</sup> August is end of the Academic Financial Year – ie the accounting period***

The year-end preparation processes will be completed and preparations made for the entry of extended trial balance (P13) items and verification of data for EFA, company, Charity and other legislative returns.

Any outstanding accounting items should be reviewed and cleared as much as possible.

## **September**

### **1<sup>st</sup> September – start of the new Academic Financial Year**

Completion of entries in old year accounts on extended trial balance (Period 13) in preparation for the annual accounts audit.

## **October**

Between the last week in September and the end of November, the appointed auditors carry out the annual audit of accounts

The Senior Leadership Team will review priorities for the following Academic Year based on the budget planning and the School Improvement Plan (SIP) information already in place and any changes in DfE requirements. Agreed adjustments will be made. The Business Manager (Finance) will maintain a three year budget plan, reflecting the SIP priorities agreed by the Senior Leadership Team and the Governors. This will be presented at the Autumn Resources Committee Meeting.

The October Census data will be copied to the Business Manager (Finance) in order that revised funding projections can be made to feed in to the three year Budget Plan.

## **November/December**

The Final Annual Accounts will be produced by the appointed auditors and will be presented to Full Governors (or alternatively the Resources Committee through a meeting extension invitation to all Governors).

## **Throughout the Year**

The budget will be regularly reviewed and monitored by the Business Manager (Finance) and subsequently SLT and the Governors. Adjustments to budget allocations may be made in line with the Scheme of Delegation and Finance Policy requirements. These adjustments will show under "Current Budget" on the budget reports. Budget Reporting to Governors will take place in line with the School Scheme of Delegation and Finance Policy.

Integrity checks of the accounting data carried out monthly by the Finance Team and the Responsible Officer, thus ensuring that reporting to Governors from the finance system is accurate (ie no double counted or obsolete entries and referral and clearance of old items).

Regular reviews of the number on roll will be carried out by the Headteacher and Business Manager (Finance) particularly in the Autumn Term, to enable calculation of projected funding adjustments which will result from fluctuating of numbers on roll.