



WADEBRIDGE SCHOOL

## ANNUAL BUDGET CYCLE

### January

Business Manager 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 Trustees.

### March

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

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

### April

Business Manager finalises draft budget and prepares accompanying report for the next suitable Trustee Meeting (usually end of May).

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

### May

#### ***Trustees Meeting (May/early June)***

The Business Manager will present a proposed budget to the Trustees Meeting for discussion. Any amendments agreed will be made and the resulting proposed budget will be prepared for submission to the Trustees.

### June

The final budget to be reviewed and approved by Trustees and submitted to the ESFA on the required return which will be completed by the Business Manager.

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 Trustee 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 SDP information already in place and any changes in DfE requirements. Agreed adjustments will be made. The Business Manager will maintain a three-year budget plan, reflecting the SDP priorities agreed by the Senior Leadership Team and the Trustees. This will be presented at the Autumn Trustee Meeting.

The October Census data will be copied to the Business Manager 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 Trustees.

## **Throughout the Year**

The budget will be regularly reviewed and monitored by the Business Manager and subsequently SLT and the Trustees. 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 Trustees 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 Trustees 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 particularly in the Autumn Term, to enable calculation of projected funding adjustments which will result from fluctuating of numbers on roll.