

Introduction

How the guide was put together

- This Finance Handbook has been put together in the form of a commentary on previous guidance published jointly by OFSTED and the Audit Commission.
- We have extended the relevant material from that document in our commentary so that it relates to local procedures and practices in the London Borough of Ealing. We have consulted various interested groups and individuals such as governors' groups, Head teachers, and other school staff and relevant individuals within the LA.
- The commentary draws upon a number of other sources:
 - i. The London Borough of Ealing's (LBE) Financial Regulations
 - ii. The Fair Funding Scheme
 - iii. DfE Financial guidance.
- The handbook sets out the principal elements of a sound approach to the administration and control of School finances. Many of the standards are based on legislation; others are based on accepted audit practice. The main purpose of the standards is to set out a framework of good practice to help schools establish and maintain robust financial systems.

How to use this guide

- It is intended that going forward it is likely that audits will become thematic, with specific areas (i.e. Procurement, Payroll etc.) examined in greater detail across a number of schools. Schools should refer to the 2015/16 annual audit report for key audit recommendations.
- It is therefore important that your governing body and school consider undertaking a review of the arrangements for financial management within their own schools in the light of this handbook.

- The extent to which schools wish to delegate this work either to a committee or directly to the Head teacher will, vary. However, we strongly recommend that the full governing body receive an account of the findings, approve the action list and review its completion.
- In each Standard we have named the Section within the LA that deals with this particular item, together with the appropriate contact and telephone'