

Our Lady's Skills Analysis – November 2018

	Governors with financial management responsibilities						
	Chair of Governing Body	Chair of Finance Committee	Governor with finance role				
(1) PROVIDES STRATEGIC LEADERSHIP	MH		RB	EG	GD		
Leads the development of strategic plans: <ul style="list-style-type: none"> • Has strategic knowledge and understanding of school priorities, aims and objectives • Able to articulate strategic priorities, financial implications and objectives clearly • Delegates tasks to head teacher and promotes team working between governors and all staff 	1		2	2	2		
Able to identify viable options most likely to achieve the school's goals and objectives: <ul style="list-style-type: none"> • Will take difficult but necessary decisions • Able to analyse information provided by staff in a useful way • Is open to new ideas, consults and willing to work in partnership with stakeholders • Knows how to review the results of techniques for assessing significant school matters 	1		2	2	2		
Has a clear understanding of best financial management practices and school performance: <ul style="list-style-type: none"> • Has knowledge of the current financial performance and the school's internal control processes • Co-operates with external inspectors/auditors and reviews action on their findings 	2		1	2	2		
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(2) ENSURES ACCOUNTABILITY							
Understands the school's statutory financial management requirements: <ul style="list-style-type: none"> • Understands the legal financial framework in which the school needs to operate 	1		1	2	2		

<ul style="list-style-type: none"> • Has knowledge of the school's funding arrangements⁴ • Has knowledge of information that can be requested⁴ by local authorities (for maintained schools) and the DfE 								
<p>Understands budget setting and budget monitoring:</p> <ul style="list-style-type: none"> • Understanding of finance and budgeting • Has numeric and analytical skills • Able to interpret budget monitoring information and communicate this to interested parties • Understands that appropriate resource allocation can affect pupil outcomes 	2		1	2	2			
<p>Understands the importance of communicating the school's performance to stakeholders:</p> <ul style="list-style-type: none"> • Knows the procedural requirements and timescales and checks they are followed • Understands the monitoring returns for the DfE and local authority (for maintained schools) • Is open and diplomatic when communicating with stakeholders e.g. parents 	1		1	2	2			
	Governors with financial management responsibilities							
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(3) ACTS AS A CRITICAL FRIEND								
<p>Has a commitment to the school and the work of the governing body:</p> <ul style="list-style-type: none"> • Declares personal or pecuniary interests and avoids using his/her position for personal gain • Participates in the work of the governing body by preparing for meetings, attending, contributing at meetings and taking agreed actions • Improves financial management knowledge through training, discussions with staff and reading relevant papers • Helps new governors to understand their financial management role and make a full contribution 	1		1	1	2			

<p>Presents information and views clearly and influentially to others:</p> <ul style="list-style-type: none"> • Uses analytical skills to challenge management constructively and ask probing questions • Able to influence others and build consensus using the power of argument and clear presentation of the case • Seeks to resolve misunderstanding and conflict by giving and receiving constructive feedback 	1		1	1	2			

	EHT & HoS	SCHOOL BUSINESS MANAGER
<p>Leads and manages the development of strategic financial plans:</p> <p>Takes a long term view of financial management issues Has knowledge of, and advises governors on the trends in education and their financial implications Works with governors to develop the school priorities, aims and objectives Knows the role/level that staff should operate Able to translate broad aims and priorities into SMART (specific, measurable, achievable, realistic, timebound) objectives Delegates tasks to best placed person providing them with necessary direction, guidance and authority to undertake the task(s) Promotes team working between staff and with governors</p>	1 3	1
<p>Able to research and analyse strategic choices and recommends those most likely to achieve the school's goals and objectives:</p> <p>Able to extract and analyse information in a useful way Presents information clearly to others, including governors Has an understanding of financial risks and the potential impact Uses own experience, networking and lateral thinking to identify different options Assesses the financial implications of strategic choices facing the school Knows how to focus those matters which are most significant (e.g. the materiality principle) Is open to new ideas, consults/listens to stakeholders Willing to work in partnership with outside bodies</p>	1 2	1
<p>Has a clear understanding of good financial management practices and the school's performance compared to it:</p>	1 2	1

<p>Has knowledge of current financial performance of the school</p> <p>Regularly participates in networking activities and is outward looking rather than internally focused</p> <p>Has knowledge and understanding of internal control processes</p> <p>Understands and participates in the school's self-evaluation activities of financial performance/controls</p> <p>Reviews and undertakes benchmarking activities</p> <p>Co-operates with external inspectors/auditors etc. and initiates appropriate action in response to their findings</p>		
<p>Understands statutory financial requirements for the school, including local authority requirements for maintained schools</p> <p>Understands the financial framework in which the school operates</p> <p>Has knowledge of the school's funding arrangements and funding streams</p> <p>Has knowledge of information that is required by the local authority and DfE</p> <p>Ensures that information is provided in line with timescales and deadlines.</p>	1 2	1
<p>Understands and can undertake budget setting activities</p> <p>Understands finance and budgeting</p> <p>Has numeric skills</p> <p>Understands that resource allocation can affect outcomes and focuses on this, rather than just looking at inputs</p> <p>Pursues income generation opportunities when required</p> <p>Understands links between activities of the school and their associated costs.</p>	1 2	1
<p>Understands and can undertake budget monitoring activities</p> <p>Has knowledge of the financial information that should be provided for review regularly</p> <p>Able to interpret budget monitoring information in a useful way</p> <p>Communicates budget monitoring information to interested parties and the governing body.</p>	1 3	1
<p>Understands the importance of communicating the school's performance to stakeholders</p> <p>Ascertains and provides information to meet governors needs</p> <p>Anticipates stakeholder questions and gets answers</p> <p>Establishes trusting and inclusive relationships with school staff, the governing body and the local authority</p> <p>Provides financial information to parents as appropriate</p> <p>Uses diplomacy when answering difficult questions</p>	1 1	1

<p>Demonstrates the personal commitment and qualities required for financial management</p> <p>Participates in the financial work of the school by preparing for and attending meetings, contributing to discussions and taking agreed actions</p> <p>Takes part in available financial training and chances to develop knowledge / skills / understanding</p> <p>Seeks appropriate professional support and development</p> <p>Is systematic in the way that tasks are undertaken</p> <p>Takes responsibility for self and workload</p> <p>Gives and receives constructive feedback</p> <p>Understands where to get additional information and advice from</p>	1 2	1
<p>Has a clear understanding of the framework of financial control</p> <p>Follows good financial practice within statutory and national requirements</p> <p>Follows good financial practice in accordance with local requirements</p> <p>Has an understanding of own and others roles and contributions in relation to the financial management structure</p> <p>Regularly revises financial planning timetables to take account of changes in deadlines</p>	1 3	1
<p>Controls and monitors financial systems</p> <p>Supervises (controls and monitors) the work of other people</p> <p>Ensures that operational, procedural and regulatory requirements are met</p> <p>Takes action when things are not being done/done properly/done efficiently</p> <p>Supervisory (control and monitoring) activity covers:</p> <ul style="list-style-type: none"> - Income received - Payroll - Purchasing - The banking system - Petty cash holdings and payments - Taxation system - Voluntary funds - The school's assets - The financial management system e.g. SIMS, Sage, Pegasus. 	1 3	1