



# OWLS Academy Trust

## Accounting Officer

The Funding Agreement requires each academy to appoint an Accounting Officer. Generally this is the Principal. This post confers responsibility for financial and administrative matters and is a vital role, as the Accounting Officer is personally responsible to the governing body for:

### Regularity

- this means dealing with all items of income and expenditure in accordance with legislation and any applicable delegated authority;

(ie spending public money only for the purposes intended);

### Propriety

- operating appropriate standards of conduct, behaviour and corporate governance including fairness, integrity, avoidance of personal profit from public business (avoidance of conflict of interest), even-handedness and open competition;

(ie honest handling of public money);

### Value for Money

- efficient and effective use of available resources;
- avoidance of waste and extravagance;
- prudent and economical administration of the financial affairs of the academy including the day to day organisation, staffing and management of the academy.

(ie spending wisely)

These responsibilities imply the need for:

- **clearly laid out processes for making decisions.** That is to say, a scheme of delegation and a Finance Committee;
- **some means of monitoring whether the rules are being met.** Whilst the EFA will carry out periodic financial management reviews of academies (FMRs) these are a snapshot and reliance must therefore also be placed on the Responsible Officer for ongoing assurance (see below);
- **procedures to follow if the rules aren't being met.** This would include regular reports by the Responsible Officer and a whistleblowing policy accessible to all staff.

The Accounting Officer also has a duty to take appropriate action if the governing body, or the Chairman, is contemplating a course of action which he or she considers would infringe the requirements of propriety or regularity (including the provisions of the Funding Agreement, the academy's Development Plan, or other documents setting out the financial duties of the governing body or of any other rules governing the conduct of the

body), or would not represent prudent or economical administration, or the efficient or effective discharge of the governing body's functions.

In such circumstances, the **Accounting Officer would be required to put his or her objections in writing, without delay, to the governing body and to advise them of the requirement to inform the EFA Accounting Officer (the Permanent Secretary), the academy's external auditors, and the Comptroller and Auditor General (NAO).**

The Accounting Officer may delegate authority, or appoint others to assist in their responsibilities, for example to a Finance Director. However there are certain financial duties which it is recommended the Accounting Officer performs personally. This would generally include:

- regular review of the academy's budget (for example a monthly budget meeting with the FD, and at least termly meetings with the governors);
- authorisation of orders for goods and services beyond certain limits;
- authorising the addition of new staff to the payroll, within the agreed establishment numbers;
- scrutiny of the monthly payroll before payment.