

# **COTTESBROOKE INFANT & NURSERY SCHOOL**

## **GOVERNING BODY**

### **HEAD (OR IN HIS ABSENCE THE DEPUTY HEAD) TEACHER'S DELEGATED POWERS FOR FINANCIAL MATTERS**

The Governing Body formally delegates the day to day financial management of the budget to the Head Teacher of Cottesbrooke Infant & Nursery School.

#### **1.0 BUDGET**

- 1.1 The Head Teacher will prepare (by reference to the School Development Plan) and submit an annual Budget Plan to the Finance, Staffing & Audit Committee for consideration during the first half of the Summer Term. If final budget settlements by the ESFA are awaited, a draft budget will be prepared for approval, to be adjusted in the new financial year.
- 1.2 The Head Teacher will ensure the end of year accounts are prepared in accordance with the timetable issued by the ESFA and agreed by the Finance, Staffing & Audit Committee. These will be finalised and audited by the Academy's chosen auditors and the relevant returns submitted to Companies House and the ESFA.
- 1.3 The Head Teacher will ensure monthly management reports and balance sheets, including an updated cash flow forecast, are prepared for the Finance, Staffing & Audit Committee and submitted to the full Governing Body for scrutiny termly.
- 1.4 The Head Teacher will ensure an annual 3 year strategic financial plan in line with the Academy's Development Plan is prepared. The financial plan will reflect the financial and resource consequences for each year including options, where appropriate, for consideration by the Finance, Staffing & Audit Committee
- 1.5 The Head Teacher will ensure a complete variance analysis from the budget is prepared on a monthly basis as part of the monthly accounts routine.
- 1.6 The Head Teacher may adjust the budget, where these are less than £10,000, in response to the receipt of additional funding during the year, without reference to the Finance, Staffing & Audit Committee. These adjustments will be reported back to the Finance, Staffing & Audit Committee retrospectively. All budget adjustment above £10,000 must be reported to the Finance, Staffing & Audit Committee for approval before the adjustments are made.

## 2.0 **EXPENDITURE**

- 2.1 The Head Teacher can authorise and sign orders/contracts to a value of £10,000 within the budget provision without reference to the Finance, Staffing & Audit Committee.
- 2.2 The Head Teacher can authorise and sign orders between £10,001 and £25,000 with the prior approval of the Finance, Staffing & Audit Committee if within budget provision and subject to the receipt of three quotations and compliance with the Academies Financial Handbook. Orders between £25,001 and £50,000 agreed with the Chair of Finance.
- 2.3 Orders/contracts in excess of £50,000 must be approved by the full Governing Body before the expenditure is incurred. Once approved, orders/contracts in excess of this value will be signed by the Head Teacher and the Chair of the Finance, Staffing & Audit Committee. The Governing Body will determine whether quotes or tenders are required for this level of expenditure.
- 2.4 The Head Teacher should provide a report at each Finance, Staffing & Audit Committee meeting to show cumulative expenditure with suppliers in excess of £10,000.
- 2.5 Any budget overspend which is greater than £5k, with any potential overspend above 10% or more of the original budget shall first be reported to the Finance, Staffing & Audit Committee for approval.

## 3.0 **ASSETS**

- 3.1 The Head Teacher will maintain a Fixed Asset register in accordance with the current Academies Financial Handbook.
- 3.2 The Head Teacher has authority to write off and dispose of assets in accordance with the Governing Body's disposal policy. All disposals to be reported to the Finance & Staffing Committee at the next meeting

## 4.0 **OTHER**

- 4.1 The Head Teacher will manage and maintain adequate records for unofficial funds and will arrange for annual audited accounts to be submitted to the Finance & Staffing Committee for their consideration.
- 4.2 The Head Teacher will maintain and develop adequate financial systems and records to protect the school assets and to comply with the Academies Financial Handbook and the ESFA Funding Agreement. The Head Teacher will make recommendations to the Finance & Staffing Committee for the improvement of financial systems and records where appropriate.

- 4.3 The Head Teacher will report and make recommendations to the Finance & Staffing Committee on any proposed changes which the Academies Financial Handbook or the ESFA may request to be made.

**NB THIS DELEGATION STATEMENT WILL BE REVIEWED AND UPDATED BY THE FINANCE & STAFFING COMMITTEE ON AN ANNUAL BASIS.**