



King David Primary School

Delegation of Financial Management for the Head Teacher

The Governing Body formally delegated the day to day financial management of the budget to the Head Teacher of King David 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 and Buildings Committee for approval during the second half of the Spring Term. If final budget settlements by the Local Authority are awaited, a draft budget will be prepared for approval, to be adjusted in the new financial year.
- 1.2 The Head Teacher will prepare the end of year accounts and reconcile them to the accounts from the Local Authority.
- 1.3 The Head Teacher will prepare budget reports for the Finance and Buildings Committee to be submitted to the full Governing Body for approval termly. The budget reports submitted to the Finance and Buildings Committee will include relevant system reports, e.g. a cost centre group report.
- 1.4 The Head Teacher will prepare an annual 3 year strategic financial plan in line with the Schools Development Plan and reflecting the financial and resource consequences for each year including options, where appropriate, for consideration by the Finance and Buildings Committee.
- 1.5 The Head Teacher may undertake virements and budget revisions up to a value of £9,999 which should be retrospectively reported to the Finance and Buildings Committee.
- 1.6 The Head Teacher will recommend virements and associated budget revisions between £ 10,000 and £30,000 to the Finance and Buildings Committee for approval. Should there be emergency requests relating to staff costs the Head Teacher may obtain the approval of the Chair of Finance until a Finance and Buildings Committee meeting can be arranged.
- 1.7 The Head Teacher will recommend virements and budget revisions above a value of £30,000 to the full Governing Body for approval.
- 1.8 The Head Teacher may adjust cost centre budgets in response to the receipt of additional funding during the year. These adjustments will be reported back to the Finance and Buildings Committee.

2.0 **EXPENDITURE**

- 2.1 The Head Teacher can authorise orders to a value of £ 9,999 within the budget provision without reference to the Finance and Buildings Committee and subject to obtaining

quotations for expenditure over £10,000 in line with the current Financial Regulations and Standing Orders of the City Council as outlined in the Schools Financial Procedures Manual.

- 2.2 The Head Teacher can authorise orders between £10,000 and £30,000 with the prior approval of the Finance and Buildings Committee if within budget provision and subject to the receipt of three quotations and compliance with the current Financial Regulations and Standing Orders of the City Council as outlined in the Schools Financial Procedures Manual.
- 2.3 The Head Teacher can authorise orders above £ 30,000 if within budget provision with the prior approval of the Governing Body and subject to the receipt of three quotations and compliance with the current Financial Regulations and Standing Orders of the City Council as outlined in the Schools Financial Procedures Manual. Orders above £75,000 require tenders.
- 2.4 The Head Teacher may incur cumulative expenditure with suppliers, outside of City Council Departments, up to £30,000 if within budget provision, without prior reference to the Finance and Buildings Committee. This is subject to obtaining quotations for cumulative expenditure of £10,000 or more in line with Standing Orders of the City Council. If the cheapest supplier is not selected a written justification should be presented to the Finance and Buildings Committee requesting an exemption from Standing Orders which if given should be documented within the minutes of the meeting.
- 2.5 The Head Teacher should provide a report at each Finance and Buildings Committee meeting to show cumulative expenditure with suppliers in excess of £10,000.

3.0 **ASSETS**

- 3.1 The Head Teacher will maintain an inventory record in accordance with the current Financial Regulations.
- 3.2 The Head Teacher has authority to write off and dispose of assets. All events to be reported to the Finance and Buildings 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 and Buildings Committee for their approval.
- 4.2 The Head Teacher will maintain and develop adequate financial systems and records to protect the school assets and to comply with the City Council's Financial Regulations and procedures. The Head Teacher will make recommendations to the Finance and Buildings Committee for the improvement of financial systems and records where appropriate.

- 4.3 The Head Teacher will report and make recommendations to the Finance and Buildings Committee on any proposed changes which the Local Authority may request to be made to the Financial Regulations and Standing Orders.

This delegation statement will be reviewed and updated by the Finance and Buildings Committee on an annual basis.