



King David Primary School

Delegation of Financial Management for the Headteacher

The Governing Body formally delegated the day-to-day financial management of the budget to the Headteacher of King David School.

1.0 **BUDGET**

- 1.1 The Headteacher will prepare (by reference to the School Development Plan) and submit an annual Budget Plan to the Resources 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 Headteacher with assistance from DRB Ltd will prepare the end of year accounts and reconcile them to the accounts from the Local Authority.
- 1.3 The Headteacher will prepare budget reports for the Resources Committee to be submitted to the full Governing Body for approval termly. The budget reports submitted to the Resources Committee will include relevant system reports, e.g. a cost centre group report.
- 1.4 The Headteacher with assistance from DRB Ltd 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 Resources Committee.
- 1.5 The Headteacher may undertake virements and budget revisions up to a value of £9,999 which should be retrospectively reported to the Resources Committee.
- 1.6 The Headteacher will recommend virements and associated budget revisions between £ 10,000 and £30,000 to the Resources Committee for approval. Should there be emergency requests relating to staff costs the Headteacher may obtain the approval of the Chair of Finance until a Resources Committee meeting can be arranged.
- 1.7 The Headteacher will recommend virements and budget revisions above a value of £30,000 to the full Governing Body for approval.
- 1.8 The Headteacher may adjust cost centre budgets in response to the receipt of additional funding during the year. These adjustments will be reported back to the Resources Committee.

2.0 **EXPENDITURE**

- 2.1 The Headteacher can authorise orders to a value of £ 9,999 within the budget provision without reference to the Resources 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 Headteacher can authorise orders between £10,000 and £30,000 with the prior approval of the Resources 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 Headteacher 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 Headteacher may incur cumulative expenditure with suppliers, outside of City Council Departments, up to £30,000 if within budget provision, without prior reference to the Resources 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 Resources Committee requesting an exemption from Standing Orders which if given should be documented within the minutes of the meeting.
- 2.5 The Headteacher should provide a report at each Resources Committee meeting to show cumulative expenditure with suppliers in excess of £10,000.

3.0 **ASSETS**

- 3.1 The Headteacher will maintain an inventory record in accordance with the current Financial Regulations.
- 3.2 The Headteacher has authority to write off and dispose of assets. All events to be reported to the Resources Committee at the next meeting.

4.0 **OTHER**

- 4.1 The Headteacher will manage and maintain adequate records for unofficial funds and will arrange for annual audited accounts to be submitted to the Resources Committee for their approval.
- 4.2 The Headteacher 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 Headteacher will make recommendations to the Resources Committee for the improvement of financial systems and records where appropriate.
- 4.3 The Headteacher will report and make recommendations to the Resources 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 Resources Committee on an annual basis.