

## **FINANCIAL DELEGATION STATEMENT FOR THE HEAD TEACHER**

The Governing Board formally delegated the day to day financial management of the budget to the Head Teacher of **Marsh Hill Nursery School** on **16<sup>th</sup> November 2021**

### **1.0 BUDGET**

- 1.1 The Head Teacher will prepare (by reference to the School Improvement Plan) and submit an annual Budget Plan to the Finance Committee/Governing Board 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 Monitoring Reports for the Finance Committee to be submitted to the full Governing Board for approval termly. The Budget Monitoring Reports submitted to the Finance Committee must include the following system reports
  - A Cost Centre Group Report or Account Summary Report or equivalent
  - A Virement Report,
  - A copy of the latest Suspense File
  - A system report showing cumulative expenditure of £10,000 or more with an individual supplier during the financial year
  - A Bank Reconciliation and Cash Flow Statement (Full Cheque Book schools only)
- 1.4 The Head Teacher will prepare an annual 3 Year Strategic Financial Plan in line with the Schools Improvement Plan and reflecting the financial and resource consequences for each year including options, where appropriate, for consideration by the Finance Committee
- 1.5 The Head Teacher may undertake virements and budget revisions up to a value of £10,000 which should be retrospectively reported to the Finance Committee

- 1.6 The Head Teacher will recommend variations and associated budget revisions between £10,000 and £50,000 to the Finance 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 Committee meeting can be arranged.
- 1.7 The Head Teacher will recommend variations and budget revisions above a value of £50,000 to the full Governing Board 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 Committee

## 2.0 **EXPENDITURE**

- 2.1 The Head Teacher can authorise orders to a value of £10,000 subject to there being appropriate funding available within the budget, without reference to the Finance Committee and subject to obtaining quotations for expenditure over £10,000 in accordance with the Local Authority Financial Regulations and Standing Orders as outlined in the Schools Financial Procedures Manual
- 2.2 The Head Teacher can authorise orders between £10,000 and £50,000 with the prior approval of the Finance Committee if within budget provision and subject to the receipt of three quotations and in accordance with the Local Authority Financial Regulations and Standing Orders as outlined in the Schools Financial Procedures Manual
- 2.3 The Head Teacher can authorise orders above £50,000 if within budget provision with the prior approval of the Governing Board and subject to the receipt of three quotations and in accordance with the Local Authority Financial Regulations and Standing Orders as outlined in the Schools Financial Procedures Manual.
- 2.4 The Head Teacher may incur cumulative expenditure with suppliers, outside of City Council Departments, up to £10,000, subject to there being appropriate funding available within the budget, without prior reference to the Finance Committee. This is subject to obtaining quotations for cumulative expenditure of £10,000 or more in accordance with the Local Authority Financial Regulations and Standing Orders. If the cheapest supplier is not selected a written justification should be presented to the Finance 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 system report at each Finance Committee meeting to show cumulative expenditure with suppliers in excess of £10,000.

2.6 The Head Teacher will ensure that where expenditure is likely to exceed £189,330, (European Threshold Level) the tendering procedure will be implemented in accordance with the Local Authority Financial Regulations and Standing Orders

### 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 such events must be reported to the Finance Committee at the next meeting

### 4.0 **OTHER**

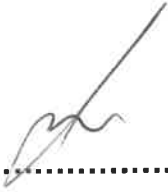
4.1 The Head Teacher will manage and maintain adequate records for unofficial funds and will arrange for annual audited accounts to be submitted to the Finance Committee for their approval

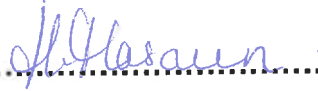
4.2 The Head Teacher will maintain and develop adequate financial systems and records to protect the school assets and in accordance with the Local Authority Financial Regulations and Standing Orders as outlined in the Schools Financial Procedures Manual. The Head Teacher will make recommendations to the Finance Committee for the improvement of financial systems and records where appropriate.

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

4.4 The Head Teacher will ensure that the school fulfils the requirements of the Schools Financial Value Standard, on an annual basis, and provides the Finance Committee and the Governing Board with regular updates on progress

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

Chair of Governors.......... Date.....14/12/21.....

Head Teacher.......... Date.....14-12-21.....

Agreed at the full Governing Board meeting on.....16-11-2021.....