

## Summary of Financial Regulation

### Delegated from Governing Board to Headteacher

**Decision to Delegate**  
(Delete as appropriate)

**Define Level of Delegation**  
if appropriate\*

### General Duties/Responsibilities

To ensure that Standing Orders, Financial Regulations, Accounting Instructions or other such Regulatory Codes are complied with.

☒ YES / ☐ NO

To establish adequate internal controls, recommended by the Education & Skills Funding Authority (ESFA) and ensure that they are complied with.

☒ YES / ☐ NO

### Revenue Budget

#### Revenue Budget: Compilation of Budget

From the total sum allocated to the school to compile a budget for consideration and approval of Governing Board.

☒ YES / ☐ NO

To advise the ESFA of approved budget allocation.

☒ YES / ☐ NO

#### Revenue Budget: Budget Monitoring

To ensure the School accounting system reconciles with the School's bank accounts.

☒ YES / ☐ NO

To ensure that adequate systems and procedures are implemented to adequately monitor the budget.

☒ YES / ☐ NO

To ensure budgetary control statements are completed monthly and submitted to relevant Trustees Meetings or Committee meetings (if delegated).

☒ YES / ☐ NO

In conjunction with the Audit Committee

Trustees should stipulate how often/when they will require such reports from the Headteacher.

\* To be presented to each Governing Board meeting & the Audit Committee

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#### Revenue Budget: Virement

To decide on virement between budget heads to the level determined by Governing Board.

☒ YES ☐ NO

**Note:** (1) In order to allow the Headteacher a reasonable level of authority on the day to day financial administration it would be prudent to allow the Head authority to vire between budgets up to a certain level.

☒ YES ☐ NO

£5000

(2) Trustees should require that any items of virement which the Headteacher has authority to approve should be reported to the next Trustees Meeting (or Committee if delegated) for information.

#### Revenue Budget: Year-end Statements

To liaise with the Accountants and Auditors in order to provide certified end of year Accounts.

☒ YES ☐ NO

In conjunction with the Audit Committee

#### Expenditure

##### Expenditure: Authorising Expenditure/Issuing Orders

To place orders or contracts in the specified form for the supply of goods/services or for the implementation of a specific scheme up to a value on £30,000 and having regard to the need for quotations or tenders as detailed in Financial Regulations.

☒ YES ☐ NO

Changed from £20,000 on 26/09/13

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#### Expenditure: Capital Expenditure

Because of the large sums involved in what is termed capital expenditure and the fact that it is mainly planned and provided for centrally it is considered that Trustees may not be undertaking many schemes of capital expenditure. If they do however undertake such a scheme it is recommended that they retain full control for approval of the scheme and the authority for incurring subsequent expenditure. Delegation to the Headteacher could be in the area of compiling detailed plans, costings, proposed financing, options etc. as a submission for consideration by the Governing Board.

YES/ NO

\* Planning

The Governing Board should minute the level of delegation they so decide.

#### Sale of Capital Items

This only applies to the sale of capital items which were originally purchased from the school's budget.

Furthermore it does not refer to the sale or disposal of smaller value assets (e.g. items of equipment) which may or may not have a resale value or indeed be obsolete.

In respect of the sale of capital items it is considered that the Governing Board should retain control over the authorisation of the sale/disposal of the asset and the utilisation of any proceeds. Trustees should consider delegation to the Head/Principal in respect of the administration of the sale/disposal e.g. advertising, obtaining quotations, sale/disposal arrangements bearing in mind the requirements of Financial Regulations.

YES/ NO

The Governing Board should minute the level of delegation they so decide.

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#### Income

##### Income: Collection, Banking and Accounting

All money is collected, banked and accounted for in accordance with the requirements of the ESFA

YES / NO

##### Income: Sundry Debtors

Trustees must authorise the write-off of any sundry accounts not honoured.

YES / NO

Under £500 – to be delegated to the Headteacher - Headteacher to report termly to the Governing Board.  
£500 and over – delegated to the Governing Board.

##### Income: Review of Charges – Charges Determined by Trustees, Headteachers

Trustees should review all sources of income, however, Trustees can decide, if they wish to delegate this to the Headteacher.

YES / NO

#### Insurances

To ensure appropriate insurance cover is in place.

YES / NO

To ensure the Insurance Claims are dealt with in a timely manner and without detriment to the school's accounts.

YES / NO

#### Inventories and Security of Assets: Write-offs/Disposal of Assets

Trustees should decide on the level of delegation which they give to the Headteacher for the write-off and/or disposal of equipment, furniture or assets and surplus/obsolete stock purchased from the school budget or otherwise acquired by gift or from unofficial funds.

YES / NO

\* Up to £500

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### Inventories and Security of Assets: Security

For practical purposes the day to day security of the school, building and assets requires to be delegated to the Headteacher.

YES / NO

### Salaries, Wages, Employees

For practical purposes the day to day administration of matters relating to salaries, wages and employees to be delegated to the Headteacher.

YES / NO

### Computers and Data Security

Responsibility for ensuring adherence to the requirements of Financial Regulations in respect of the security of computing equipment and the data stored on such equipment to be delegated to the Headteacher.

YES / NO

Ensure adherence to the Data Protection Act.

YES / NO

Signed



Chair of Trustees

Date Agreed

22 September 2022