



YCAT
YORKSHIRE
COLLABORATIVE
ACADEMY TRUST

Financial Management Policy

This Policy was adopted by

**Yorkshire Collaborative Academy Trust
on 19/03/2018**

Chair of Trustees: Mr Ian Moore	
Signature:	 IAN MOORE
Frequency of review:	1 year
To be reviewed by:	FRAR
Date of next review:	March 2019

REVIEW RECORD

Date of review	Reason for review	Date of next review
Feb 2018	Annual review cycle	March 2019

Name :	Mr Ian Moore	Signature:	 IAN MOORE
--------	--------------	------------	--

on behalf of YCAT Full Board

Date of review	Reason for review	Date of next review
Jan 2019	Annual review cycle	March 2020

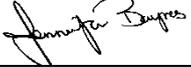
Name :	Mr Ian Moore	Signature:	 IAN MOORE
--------	--------------	------------	--

on behalf of YCAT Full Board

Date of review	Reason for review	Date of next review
Jan 2021	Annual review cycle	January 2022

Name :	Mr Ian Moore	Signature:	 IAN MOORE
--------	--------------	------------	--

on behalf of YCAT Full Board

Date of review	Reason for review	Date of next review
Nov 2022	Annual review cycle	November 2023
Name:	Mrs Jenny Baynes	Signature: 

on behalf of YCAT Full Board

Date of review	Reason for review	Date of next review
Nov 2023	Annual review cycle	November 2024
Name:	Neil Lancaster, Chair of FRAR	Signature:

on behalf of YCAT Full Board

CONTENTS:

➤ **Aims and guidelines**

➤ **Roles and responsibilities**

1. The Board of Trustees
2. Finance, Resources, Audit and Risk Committee
3. The Accounting Officer
4. School Governing Bodies
5. Headteachers
6. YCAT Central Finance

➤ **Pecuniary and Other Business Interests**

➤ **Managing the budget**

1. Aims and objectives
2. Budget timetable
3. Financial benchmarking
4. Review of contracts for services
5. Standards of financial management
6. Level of balances
7. Virement procedures
8. Quality of information
9. Extended activities
10. Capital expenditure and fixed assets
11. Documentation and retention of records
12. Purchasing
13. Purchasing cards
14. Procedures and security
15. Security of stocks and equipment
16. Insurance
17. Income
18. VAT returns
19. Staffing
20. Computer systems
21. Internal control and risk management framework
22. Counter fraud arrangements
23. Audit

Annex A – Terms of Reference for YCAT Finance, Resources, Audit and Risk Committee

Annex B – Scheme of Delegation to the Headteacher

AIMS:

It is the aim of the Board of Trustees to ensure that all financial resources made available to the schools are used in an efficient and effective manner in order to ensure that Value for Money is achieved. The aim of this policy is to create a framework within which YCAT schools and individual members of the school staff and the Board of Trustees and Local Governing Bodies can achieve this.

This policy conforms to the requirements of the funding agreement between YCAT and the DfE and to the Academy Trust handbook - June 2020.

GUIDELINES:

Financial decisions will be made after consideration of:

- a) the needs of the pupils/students and staff of the schools;
- b) the conditions and requirements as laid down in the funding agreement and Academy Trust handbook;
- c) the need to support and deliver the National Curriculum together with any additional elements as agreed by the Board of Trustees;
- d) the financial resources delegated to the schools; and
- e) the priorities as identified in the costed YCAT development plan.

ORGANISATION OF RESPONSIBILITY AND ACCOUNTABILITY

ROLES AND RESPONSIBILITIES

1. The Board of Trustees

The Board of Trustees has a statutory responsibility to oversee the financial management of the school and to ensure adherence to the funding agreement with the DfE and the Academy Trust handbook.

The Board of Trustees recognises the importance of clearly defining the roles and responsibilities of its committees, the Local Governing Bodies, Headteachers and other staff.

2. Finance, Resources, Audit and Risk Committee

The Finance Resources Audit and Risk Committee will consist of trustees and the Executive Leadership team and will work to the agreed terms of reference at Annex A.

The FRAR will meet at least once a term and will consider, as a minimum:

- a) Financial monitoring statements for the Trust (YCAT level)
- b) The consolidated YCAT budget and long-term financial forecast
- c) Cashflow forecasts
- d) The annual financial statements
- e) Financial Management and Governance Self-assessment
- f) Key risks and agreed mitigating actions
- g) The auditor's management letter

The FRAR Committee will submit a brief summary report to the full Governing Body at least once per term.

Management accounts will also be available for all FRAR members to review

3. Accounting Officer

The Accounting Officer is appointed by the Board of Trustees. They are personally responsible to Parliament and the ESFA's Accounting Officer for assuring the Board of Trustees that there is compliance with the Academy Trust handbook, the funding agreement and all relevant aspects of company and charity law.

This responsibility includes ensuring regularity, probity and value for money in all transactions of YCAT.

4. School Local Governing Body (LGB)

Each school's Local Governing Body (LGB) will have a finance committee or equivalent which will have responsibility to ensure that YCAT finance policies are implemented at the school level. They will meet at least once a term to consider:

- a) Financial management accounts for the school
- b) School's budget and long-term forecast

The School LGB will submit a brief summary report to the Trustees at least once per term.

5. The Headteachers

The Headteachers are responsible for:

- a) the detailed preparation of an annual school budget which addresses the strategic aims and targets established both at YCAT and the school level;
- b) the day-to-day management of the school budget under the Scheme of Delegation as set out at Annex B and approved by the Board of Trustees; and
- c) ensuring the effective operation of the administrative functions impacting on finance within the school, to include:
 - i. the roles of each member of staff being clearly defined and the duties of staff with responsibility for financial transactions being, as far as is practicable, distributed to ensure that key tasks such as the processing of orders and invoices, are assigned to separate members of staff (segregation of duties) and that appropriate systems of internal check exist;
 - ii. the adherence to the funding agreement and Academy Trust handbook;
 - iii. the establishment of systems to ensure that financial control is maintained at all times, in line with YCAT policy, including procedures in the absence of key staff; and
 - iv. the maintenance of appropriate documentation and transactional records.

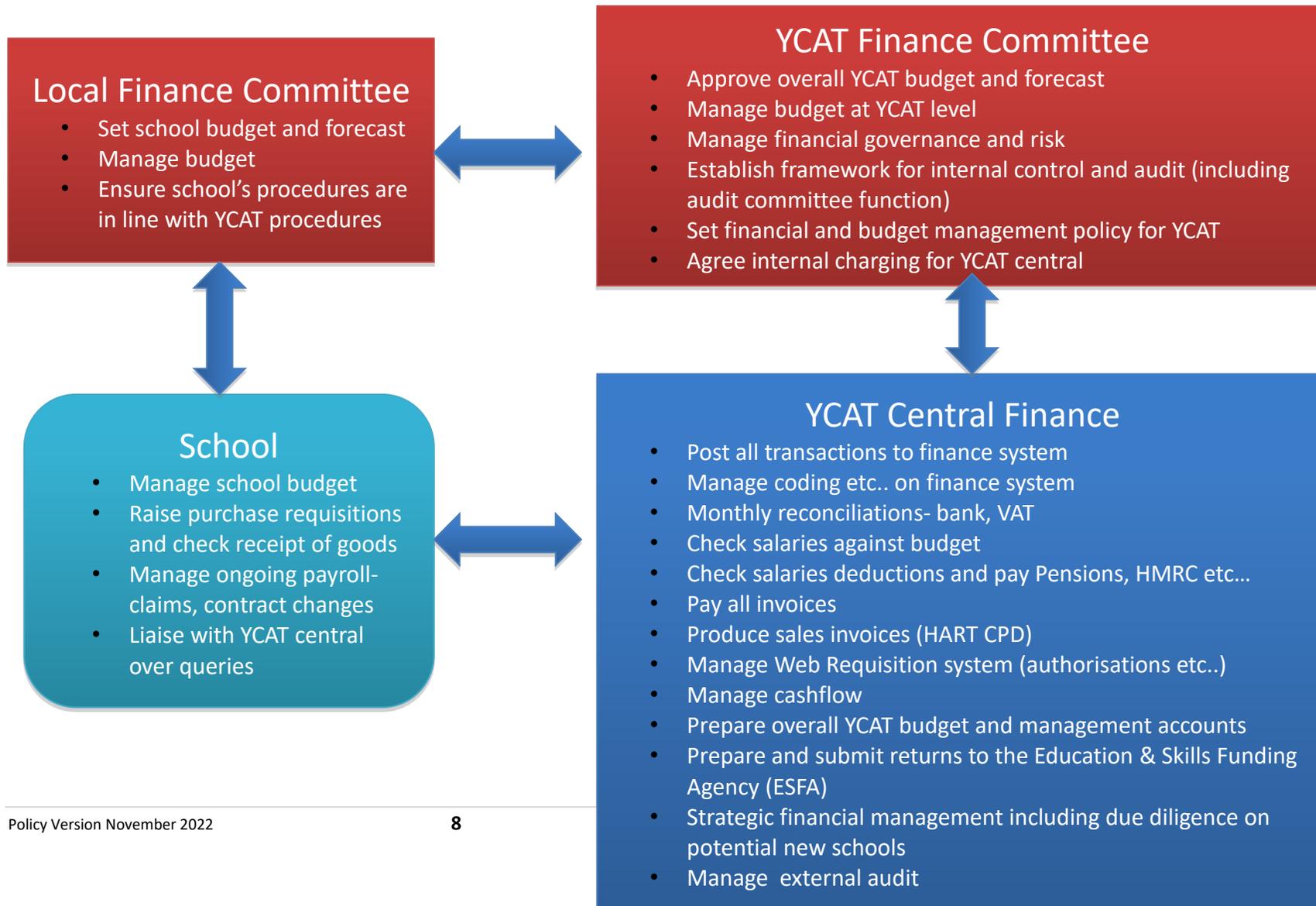
6. YCAT Central Finance

The YCAT Central Finance Team will have responsibility for the day to day running of the computerised finance system. In addition, the central finance team will have responsibility for:

- a) the preparation of the YCAT level annual budget and longer-term spending plans (consolidating information from each of the schools)
- a) the maintenance of computerised records of income and expenditure in line with the Academies Accounts Direction and charities Statement of Recommended Practice (SORP);
- b) the checking and reconciliation of the school's financial records including reconciliations for bank, purchase ledger and sales ledger when appropriate
- c) the undertaking of monitoring procedures and the production of regular management accounts for the YCAT senior management team and the FRAR

The respective roles of school and YCAT are summarised in the following diagram:

YCAT Finance- key responsibilities



PECUNIARY AND OTHER BUSINESS INTERESTS

Trustees, Governors and staff of the school will be required to complete a Register of Business Interests and declare any links they or any member of their immediate family have with any firm from which the school may wish to buy goods or services. The basic principle to be followed is that any interest should be recorded which could be seen to improperly influence any decisions taken, pecuniary or otherwise, regarding the operation of the school.

The Register will be:

- a) annually reviewed;
- b) maintained for any in-year changes as notified; and
- c) made available for inspection by Trustees, Governors, staff, parents and the Local Authority.

The information in the register is taken into account whenever buying or staffing decisions are made. Any trustee, governor or member of staff who has an interest in a business tendering for a contract does not form part of the committee awarding the contract. Any trustee, governor or member of staff who has an interest in the appointment, salary, promotion or conditions of service of a member of staff does not form part of the committee recommending or deciding these.

The minutes of the Trustee and Governor meetings where buying decisions can be influenced will record any interests as a standing agenda item.

Trading with Connected Parties

YCAT will pay no more than cost for goods and services provided to it by any member/ trustee of the Trust or any company, individual or organisation connected to a member/ trustee.

All related party transactions will be reported to the ESFA in advance of the transaction taking place using the ESFA online form (Available from April 2019)

Novel / contentious transactions

Any transaction which is outside the range of normal business activity or may be viewed as contentious will be referred to the ESFA for prior authorisation. Details of transactions which are novel or contentious are included in the Academy Trust handbook.

Staff Provisions Policy

Expenditure on hospitality from public funds is only incurred in the provision of education. Hospitality is generally only provided in the workplace and usually restricted to tea/ coffee, biscuits, soft drinks or sandwiches/ pizza at the headteacher's discretion. Modest hospitality is occasionally provided outside the workplace. Each School Administrator maintains a register of the occasions when hospitality is provided, the number of people involved and the costs incurred.

MANAGING THE BUDGET

1. Aims and Objectives

The LGBs/ FRAR together with the Headteacher will consider and provide costing information both for maintaining the required level of educational provision as well as proposals to develop the short, medium and long term aims and objectives as identified in the School Development Plan. In addition to the educational priorities for YCAT, this will take account of the building and repair maintenance programme and repair and renewals programmes for furniture, fittings and equipment.

Such consideration will include the determination of an appropriate level of general contingency and the formulation of a policy for the application of any balances in excess of the agreed target for general contingencies on the development proposals within the School Development Plan.

It is recognised that finite resources will lead to a need to prioritise proposals and to accelerate/delay spending plans as circumstances change.

2. Budget Timetable

The Headteachers (or their delegated representative) will prepare financial information for consideration by their Local Governing Bodies and submit it to the FRAR for consolidation and agreement across YCAT:

Date	Action / Response
End of March	S251 budget resource allocation for the next financial year available from the ESFA
Spring term	Prepare papers on issues to be <u>addressed</u> in preparation for the setting of the following year's budget
May	Summer term budget review
May	Headteachers/ local school staff/ YCAT Central staff prepare individual school budgets and agree with LGB for submission to YCAT
June	YCAT level budget prepared including discussion where appropriate with individual schools
June	ESFA produces format for annual budget forecast
July	YCAT Budget agreed by FRAR and submission made to ESFA
August	Year end
November	Autumn term budget review
December	Financial statements sent to ESFA. Academies Accounts Return sent to ESFA

January	Financial statements for previous year on website
February	Spring term budget review
May	Financial statements submitted to Companies House

The Local Governing Bodies will not submit a deficit budget unless there are exceptional circumstances and advice and written agreement have been received from YCAT board of trustees.

Management accounts will be considered by the FRAR and individual LGBs at least once a term with a brief report to the Full LGBs and YCAT Board. **Efficiency & Value for Money**

The Schools in conjunction with YCAT Central will seek to achieve efficiencies and value for money to optimise the use of financial resources and to invest in teaching and learning.

3. Financial Benchmarking

The Headteacher (or their representative) will prepare for consideration by the LGBs/ FRAR financial benchmarking comparisons on an annual basis each Autumn Term. The benchmarking data will be extracted for similar schools from either the local financial benchmarking database for North Yorkshire schools or the national DfE financial benchmarking database. The conclusions and recommendations resulting from this process will be used to inform the financial planning and resource allocation process.

4. Review of Contracts for Services

The FRAR will review the quality, cost and impacts of services purchased from external providers (including the Local Authority) on a regular basis **and** before contracts are renewed. To assist in this process the Headteacher or their representative will prepare a schedule of service contracts to include values and renewal dates in order that priorities for review can be determined. Where possible, a review of contracts for similar services will take place at the YCAT level to establish whether any economies of scale can be made by a central YCAT contract. After each review the FRAR will make recommendations to the Board of Trustees.

5. Standards of Financial Management

The Board of Trustees will have regard to any Standards of Financial Management endorsed by the DfE to self-evaluate the quality of financial management processes and to aid in training staff to become better financial managers. **Level of Balances**

The YCAT FRAR Committee will annually review the balances situation of the schools and make recommendations to the Board of Trustees. In making its recommendations, the FRAR will indicate an optimum level of balances which has regard to the specific issues facing the schools whilst acknowledging that financial resources are allocated to schools annually on the number of pupils in the school at that time.

The Finance/Resources Committee will have regard to any balance limits placed on schools by the DfE.

6. Virement Procedures

Requests by the Headteacher for the virement of funds outside the scope of the Scheme of Delegation to the Headteacher will be considered by the FRAR Committee and be subject to their minuted approval.

7. Quality of Information

Trustees and Governors expect that the financial information they receive will be relevant, timely, reliable and understandable.

8. Extended Activities

The Local Governing Bodies will discuss, decide and agree with FRAR their intention to use school budget funding to support the provision of extended school activities.

The following extended school activities are provided by the schools:

- *Before and after school clubs*
- *Fee based nurseries at Askwith, Leyburn and Hawes*

9. Capital Expenditure and Fixed Assets

The LGBs will give consideration to the use of the devolved capital allocations available to their school in the light of the priorities identified in the School Development Plan and then make recommendations to the FRAR.

All fixed assets over £2000 will be capitalised and depreciated in line with the fixed assets policy.

10. Documentation and Retention of Records

All financial systems and procedures carried out will be in accordance with the terms of the funding agreement, the Academy Trust handbook, the Scheme of Delegation and the YCAT Finance Procedures. A copy of these documents will be readily available and kept up to date.

All records will be retained in line with the legal requirements.

11. Purchasing

Before any purchase is made, consideration will be given to any potential economies of scale to be had through use of public sector negotiated procurement framework agreements.

Consideration will be given to obtaining quotations for all purchases in order to ensure that Value for Money is achieved and where a single purchase of more than £5,000 is involved, quotations will be sought from at least 3 suppliers and Governors consulted before a purchase is made, unless the supplier is part of a recognised procurement framework. Where a single purchase is over £10,000, YCAT board (FRAR) must be consulted.

For high value purchases (over £50,000) a detailed specification giving precise details about the goods or services required must be completed. This must be authorised by the board (FRAR). Invitations to tender must be sent out to at least 3 suppliers and should include:

- An introduction/ background to the project
- The scope and objectives of the project

- Any technical requirements
- Implementation details for the project
- The terms and conditions of the tender
- The form and date of response to YCAT

Where appropriate, a European or British Standard or other quality guideline is sought. Reference is made to appropriate safety standards and fire and health and safety regulations.

- All replies should be addressed to the YCAT Central Finance Office in a plain or sealed envelope marked 'tender'
- No supplier is allowed to amend their tender after the fixed date for receipt
- All tenders are opened at the same time by staff authorised to do so. Two persons should be present for the opening of tenders
- The following information is required:
 - Date and time of opening
 - Names and signatures of those present
 - Value of each tender
 - Details of suppliers who declined the invitation or failed to submit a tender
 - Any omissions in the submission
- Late tenders are rejected and remain unopened. After the contract is awarded, they are returned to the tenderer with an explanatory note
- The FRAR make the decision as to which tender to accept.
- The reasons for accepting a particular tender are in accordance with YCAT's value for money approach
- The following are taken into consideration when deciding which tender to accept
 - Qualifications, technical ability and experience
 - Pre-sales demonstrations
 - After sales service
 - Quality procedures
 - References from existing customers
 - Financial status
 - Professional indemnity insurance
 - Overall price
 - Unit price for parts of the product or service
 - The possibility of 'hidden costs'
 - Scope for negotiation

For an OJEU tendering process, it is compulsory to also include a statement of the contract evaluation criteria and weightings which will be used to select the winning tender.

The YCAT Board requires that staff will follow official ordering procedures at all times and the Web Portal for purchase requisition will be used to generate orders. Verbal orders will be followed up by a written confirmatory order. Individuals must not use official orders to obtain goods and services for their private use. All official orders will be recorded on the school's computerised financial system. Orders made on-line should also be followed by an official order.

12. Purchasing Cards

YCAT is using charge cards provided by the bank. These are automatically cleared on a monthly basis to avoid any debt. Cards must only be used to procure goods and services on

behalf of the school. They must not be used to obtain cash or for personal transactions. Any purchases over £100 must be authorised by the budget holder using the web-based purchase requisition system.

13. Procedures and Security

The school will make use of a computerised financial monitoring package. Data will be input on a regular basis including financial commitments made by the school. Information will be reconciled to the school bank statements every month.

Appropriate use of the package and orderly filing procedures will ensure that all transactions are traceable.

Security passwords will be maintained on the computer and documentation will be kept in a secure location.

14. Security of Stocks and Equipment

An inventory of stocks and equipment held in the school will be maintained and checked on an annual basis.

The YCAT Board will ensure appropriate and adequate insurance arrangements are in place to protect the school's assets (see Insurance section below)

A register will also be maintained of equipment removed from schools for use off-site and when it was returned.

The Governing Body will authorise all write-offs and disposal of surplus stocks and equipment. Where disposing of freehold land or buildings, or heritage assets (as defined in the Academy Trust handbook) ESFA approval will be sought prior to the disposal.

When it is considered appropriate, the Governing Body will request and act upon the advice of a Crime Prevention Officer.

15. Insurance

Insurance has been obtained through the Academies Risk Protection Arrangements (RPA). The cover provided by the RPA will be reviewed annually to ensure it meets the insurance needs for YCAT.

The LGBs will consider the purchase of additional voluntary insurance such as staff absence insurance.

16. Income

The YCAT Board will implement a charging and remissions policy for school activities which will be made publicly available on the YCAT and school websites. Steps will be taken to ensure the early collection of income due and receipts issued and records will be kept.

The schools will operate an online income collection system.

The writing off of debts will be undertaken in line with the Academy Trust handbook:

- a) For debts up to £500 in value, the school will seek the approval of the Governing Body; and
- b) For debts over £500, the approval of the YCAT board must be sought (further to the endorsement of the Governing Body to do so).

- c) Where a debt is greater than 1% of total income, (or £45,000, whichever is lower) prior approval from the ESFA is required

The HART alliance will develop and sell products including, for example, training programmes and materials and consultancy support to individual schools. Products will be focused on implementing the Business Plan.

Processes will be put in place to ensure all sales are identified (for example, course attendees) and invoiced in a timely manner. Where appropriate, a 3rd Party Event Management Organisation may be used to provide course booking processes.

Remittances for all income received from NYCC will be received by the YCAT central finance team email.

All income will be entered centrally on the computerised financial system.

17. VAT Returns

VAT 126 returns will be made promptly and accurately (at least annually) using the computerised financial system. VAT requirements, particularly for HART will be reviewed on an ongoing basis to monitor the need to register for VAT.

18. Staffing

The FRAR will be responsible for the Pay Policy across YCAT. The FRAR will seek, over time, to synchronise the policies of all member schools, having regard to TUPE requirements. The LGBs will consider appointments, terminations, promotions and performance management as necessary with the exception of headteacher appointments which will be made by the YCAT Board.

19. Computer Systems

YCAT will maintain approved software for the administration of financial records.

The schools have been registered in accordance with the Data Protection Act 1998. All data handling procedures undertaken by the schools are in accordance with recommended practices for data security and information governance.

20. Internal control and risk management framework

YCAT FRAR will implement a cross MAT internal control framework that recognises public expectations about governance, standards and openness.

The internal control framework must include:

- co-ordinating the planning and budgeting processes
- applying discipline in financial management including managing banking and cashflow, with appropriate segregation of duties
- preparation of monthly Management accounts
- ensuring that delegated financial authorities are respected
- effective planning and oversight of any capital projects
- the management and oversight of assets

- the propriety and regularity of financial transactions
- reducing the risk of fraud and theft
- ensuring efficiency and value for money in the organisation's activities
- a process for independent checking of financial controls, systems, transactions and risks

Risks will be managed in accordance with the YCAT Risk Management Policy.

A process will be in place to check financial systems, controls, transactions and risks. This process will be overseen by FRAR as part of their 'audit committee' responsibilities and will include the appointment of an internal audit service.

21. Counter Fraud Arrangements

YCAT will maintain a robust system of controls to safeguard itself against fraudulent or improper use of public money and assets. The YCAT Board will ensure that it has adopted a whistle-blowing policy and, along with the Headteacher, must inform all staff of all school policies and procedures related to fraud and theft, the controls in place to prevent them and the consequences of breaching these controls. This information must also be included in the induction of new school staff, Governors and Trustees.

22. Audit

YCAT will be subject to an annual external audit and a regularity and propriety audit. Financial statements will be prepared in accordance with the Academies Accounts Direction relevant to the accounting year.

YCAT FINANCE, RESOURCES, AUDIT AND RISK COMMITTEE (FRAR)**TERMS OF REFERENCE**

Membership: To consist of no fewer than three Trustees including the Chair or Vice Chair of Trustees and relevant members of the executive leadership team, specifically the CFO and other members of the finance staff as necessary.

The quorum is a minimum of three Trustees.

Meetings: One per term, at a minimum

Terms of Reference:

- To oversee the annual budget setting.
- To propose the annual budget to the Trustees and regularly report to the Trustees on all financial matters.
- To regularly monitor income and expenditure against budget. Including reporting of any significant budget amendments.
- To review and monitor all policies under the scope of the Finance, Resources and Audit Committee, as delegated from the Board of Trustees.
- To ensure compliance with the Finance Policy (consultation on awards of contracts over £50,000) Value for Money Statement and Academy Trust handbook and ensure that academy financial control systems are robust.
- To ensure the Annual Report and Accounts are produced in accordance with the Academy Trust handbook.
- To approve; opening and operation of academy bank accounts; authorised signatories; transfers between accounts; operation of credit cards; payment system controls including BACS.
- To review the annual report and accounts and recommend for approval to the Members and board of Trustees
- To approve improvement plans and actions relating to the finance and premises area.
- To ensure a strategic financial view of income, staffing, other expenditure and capital projects. To have a strategic view regarding forward planning of school finances through longer term financial plans and projections, including capital funding both for maintenance of existing facilities and for school improvement projects.
- To ensure that the school asset management plan is regularly updated and to monitor the progress of all facilities works, including ACMF projects.
- To review and approve all bought in service provision.
- To take approved reports to the Board of Trustees and report to the Trustees on any other matters of significance.

Audit Committee

The finance committee also acts as the Audit Committee for YCAT

Staff employed by the trust may attend the audit committee to provide information and participate in discussions, but should not be members of it, or vote when matters relating to audit are discussed. The overall requirements for the Audit Committee, as specified in the Academy Trust handbook 2015, are: -

- Internal scrutiny - to have in place a process for checking financial systems, controls, transactions and risks
- To achieve internal scrutiny which delivers objective and independent assurance.
- To provide assurance to governors that risks are being adequately identified and managed by
 - reviewing the risks to internal financial control at the Academy
 - agreeing a programme of work to address, and provide assurance on, those risks
- To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors

In detail this is achieved through: -

The audit committee manages this programme of risk review and checking of financial controls in the way that they deem most appropriate to their circumstances. Options include: internal audit, additional work by the external auditor, the work of a 'responsible officer' and/or work by 'peer review'.

The adequacy of arrangements will be established as part of the process leading to the accounting officer's annual statement and, where appropriate, through the self-assessment review of financial management and governance, FMGS.

Effectiveness of financial control

- To review the effectiveness of financial and other control systems
- To oversee the academy's policy on fraud and irregularity
- To ensure that all significant losses have been properly investigated and reported as appropriate, including notification to the ESFA of losses through fraud or theft in excess of £5,000
- To ensure capture of all business and pecuniary interests of members, trustees and senior employees
- To oversee the academy's corporate governance arrangements including the code of practice for Board of Trustees members and code of conduct for senior staff
- To monitor the academy's arrangements to secure value for money

Risk management

To advise the Board of Trustees on risk management by:

- Being familiar with the requirements of risk management
- Ensuring appropriate audit work on risk management

Audit

- To consider and advise the Board of Trustees on the assessment of overall audit needs
- To advise the Board of Trustees on the appointment and remuneration of external auditors and the scope of their work
- To guide the external auditor on the nature and scope of the audit as necessary
- To consider and advise the Board of Trustees on external audit reports and management letters
- To appoint the peer review and set the overall scope of the checks

- To review reports from the peer review on the effectiveness of the financial procedures and controls
- To consider and advise the Board of Trustees on peer review and internal audit reports

Other

- To receive and review relevant reports relating to audit such as those prepared by the National Audit Office
- To prepare an annual report for submission to the Board of Trustees on the work of the committee including an opinion on the effectiveness of the internal control system and the pursuit of value for money together with an assurance on risk management

SCHEME OF DELEGATION TO THE HEADTEACHER

The Headteacher shall have delegated power to undertake all functions delegated to the Governing Body relating to the funding agreement except that:

1. they shall comply with all policy directions given to them from time to time by the Governing body;
2. they shall have the authority to expend all monies allocated to individual or specific items in the approved budgets without further reference to the Governing Body.

Where no such specific item exists in the budget they shall not enter into any financial commitment without the consent of the Governing Body or, in the case of an urgent matter, the Chair thereof;

3. the above delegation shall not apply in respect of the appointment of staff. It shall be for the Governing Body to determine, from time to time, the extent of the power of the Headteacher to deal with staffing matters;
4. the Headteacher shall not vire from one budget head to another any sum exceeding 0.5%* of the delegated budget or £5,000* whichever is the lesser, without the consent of the Governing Body or, in the case of an urgent matter, the Chair thereof;
5. the Headteacher shall maximise school funds by the careful use of agreed investment opportunities (as per the investment policy);
6. the Headteacher shall submit to the Governing Body at least once each term, and on such further occasions as the Governing Body may specify, reports on all expenditure incurred and commitments entered into, together with details of any income generated, since the last such report to the Governing Body; this report to include a comparison of these latest figures with the budget for the year;
7. any proposal to incur expenditure on new or significantly different policies is to be the subject of a report by the Headteacher to the Governing Body; the report to include details of cost in both the current and future years;
8. the Headteacher shall have the power to nominate the Deputy Headteacher or another named (senior) member of staff to exercise the powers of this delegation during any periods of absence; and
9. the Headteacher and any other person nominated under Regulation (8) above shall ensure that, at all times, the funding agreement and Academy Trust handbook have been adhered to.