

APPENDIX 5

Financial limits for LGBs

All Company Academies must follow the financial regulations issued by the Academy Trust Finance Director. Any changes to the standard financial regulations require the approval of the Directors.

In addition, all Company Academies are required to comply with the Academies Financial Handbook.

Level 1 autonomy

Orders/contracts with a total value in excess of 3% of the **GAG* funding** require the approval of the Academy Trust Finance Director.

Contracts with a value in excess of 5% of the **GAG funding** or £20,000 (the lower of) will require the approval of the Finance and Audit Committee.

Level 2 autonomy

Orders/contracts with a total value in excess of 1.5% of the **GAG funding** require the approval of the Academy Trust Finance Director.

Contracts with a value in excess of 2.5% of the **GAG funding** or £10,000 (the lower of) will require the approval of the Finance and Audit Committee.

*General Annual Grant (GAG), most funding for academies comes from the GAG.

Amended: 11 April 2018 WBP