



Education
Funding
Agency

Education Funding Agency
Podium 38, Mowden Hall
Darlington
Co Durham
DL3 9BG

The Headteacher
Eversholt Lower School
Church End
Milton Keynes
MK17 9DU

Dear Sir/Madam,

I am writing to follow up on the publication of the new Academies Financial Handbook in September. As you know, the Handbook includes new financial freedoms including about the carry forward limits on the General Annual Grant surplus at year end and delegated authority to enter into liabilities, write-off debts and make severance payments.

The freedoms and flexibilities apply automatically to Academies on recent versions of the Funding Agreement as that version states that the Academy must comply with the Academies Financial Handbook as amended from time to time. In your case, however, there is a restriction in your Funding Agreement that prevents you from benefitting from the ability to carry forward an unlimited amount of GAG.

We are able to remove the restriction using a Deed of Variation and I have taken the opportunity to enclose the Deed of Variation that amends the carry forward clause in your Funding Agreement. Signing and returning it will, upon signing and sealing by the Secretary of State, immediately remove the restriction and allow the Academy to benefit from the carry-forward flexibility. I would encourage you to send the signed Deed to the Accounting Officer of the Trust and we will then be able to ensure the process is completed very quickly

If you have any queries please do not hesitate to contact our enquiries team at academyquestions@efa.education.gov.uk quoting 'Deed of Variation – GAG' as your reference. Once signed please return two copies to Kate Finnegan at the above address for signing and sealing.

Yours faithfully

Sue Baldwin

Director Academies

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Director

In the presence of:

W	Sign
I	
T	Name
N	
E	Address
S	
S	Occupation