Schedule of Financial Delegation

Date Agreed – June 2026

Review Date – September 2026

SCHEDULE OF FINANCIAL DELEGATION POLICY

The school is aware of the Academies Trust Handbook published and updated by the Education Funding Agency (EFA).

	Level of Responsibility			
Area of Responsibility	**Governing Body**	**Audit & Risk and Resources Committee (ARRC)**	**Headteacher**	**Other Staff Member**
Financial Management				
Ensure the school's continuing compliance with the ESFA.			✓	Finance Mgr.
To review the school's self-assessment against the Academies Trust Handbook on an annual basis, addressing issues identified as required.		✓		
Review the school's continuing compliance with the Academies Trust Handbook.	✓			
To review the School's Financial Handbook and all corresponding financial policies for approval by the Governing Body annually.		✓		Finance Mgr.
Approval of the School's Financial Handbook	✓			
Approval of the School's financial policies, in line with the Academies Trust Handbook.	✓			
To review the governor induction pack to ensure that the information is still relevant and up to date.	✓			
Ensure that there is an induction pack for new governors, tailored to reflect the individual structure of the School.	✓			
Ensure that all relevant financial updates are brought to the attention of the ARRC / Governing Body.			✓	Finance Mgr.
To consider all relevant financial updates and inform the Governing Body of any issues affecting the school's financial administration.			✓	Finance Mgr.

Area of Responsibility	Level of Responsibility			
	Governing Body	Audit & Risk and Resources Committee (ARRC)	Headteacher	Other Staff Member
School Improvement Plan (SIP) – financial implications				
Prepare a detailed SIP setting out the aims of the school in line with the approved budget.			✓	Finance Mgr.
Secure the implementation of the SIP with the collective support of the School staff.			✓	
Consider the draft SIP, review and monitor it.		✓		
Approve an ongoing SIP and monitor the progress of the plan on a termly basis.	✓			
Financial Planning				
Prepare a three-year medium term budget (MTFP) on the basis of the cost of current policies, the proposals for change (drawn from the SIP) and estimates of the level of future resources.			✓	Finance Mgr.
Consider the School's MTFP in the light of the SIP and the level of future resources.		✓		
Approve the School's MTFP and review this document in the light of any significant factors that come to the attention of the Governing Body.	✓			
Annual Budget Plan and Value for Money Responsibility				
Undertake Resource Management Self-Assessment exercises on an annual basis for review by the ARRC. (Spring Term)			✓	Finance Mgr.
Consider the benchmarking work undertaken by the School and propose changes, as required, to ensure that the School budget achieves value for money.		✓		
Prepare the School's draft annual budget, based on the objectives of the School as set out in the SIP, MTFP and key issues paper for consideration by Governors			✓	Finance Mgr.
Consider the draft School budget and key issues and the proposal of the balanced budget for the year for the approval of the Governing Body.		✓		
Approve the School's annual budget.	✓			
Ensure at a School level that financial efficiencies and value for money are obtained at every opportunity.		✓	✓	Finance Mgr.
Annual Timetable for Budget Management				
Prepare a timetable with key dates for annual budget management.			✓	
Ensure that meetings are timetabled taking into consideration financial deadlines.		✓		

Area of Responsibility	Level of Responsibility			
	Governing Body	**Audit & Risk and Resources Committee (ARRC)**	**Headteacher**	**Other Staff Member**
Budget Monitoring and Control				
Approve additional expenditure/income within the budget. Movements above this value to be referred to the ARRC before being undertaken.			£5,000 < £10,000	£1,000 < £4,999 Finance Mgr.
Approve additional expenditure/income within the budget. Movements above this value to be approved by the Governing Body.		£10,000 <£50,000		
Approve additional expenditure/income within the budget in excess of the delegation to the ARRC.	> £50,000			
Advise the ARRC and Governing Body of all significant budget movements undertaken where not otherwise approved in advance by the ARRC or Governing Body.			✓	
Review all budget movements undertaken, ensuring that the reasoning for the movements is sound.		✓		
Monitor and control expenditure against the budget during the financial year, including preparation and approval of reports for the ARRC and Governing Body and the production of a register of staff responsible for managing budgets.			✓	Finance Manager
Monitor and control expenditure against the budget during the financial year.		✓		
Review the budget monitoring reports and the projected out-turn position.	Quarterly	✓		
The control and monitoring of delegated budgets.				Finance Mgr. Budget Holders
Ensure that earmarked funds and large or trading activities are separately monitored and reported to governors.			✓	
Monitor earmarked funds, trading activities and large School operations, (e.g. catering, sports facilities, extended school activities, hiring's, etc.) to ensure that the allocations are spent in accordance with the recognised terms and within the allocation set out in the budget.		✓		

Area of Responsibility	Level of Responsibility			
	Governing Body	Audit & Risk and Resources Committee (ARRC)	Headteacher	Other Staff Member
Financial Reporting to the Authority				
The preparation of the year-end accounts and other returns required by the EFA for consideration by the Headteacher.				Finance Mgr. Lee & Co Auditors
In conjunction with the Chair of Governors, approve all year-end accounts and any financial returns required by the EFA.	✓		✓	
Ensure that the annual report and accounts is submitted to the EFA on behalf of the Academy Trust.		✓	✓	
Audit and Inspection Reports				
Produce a formal response to the Responsible Officer (Internal Scrutiny) twice-yearly reports and the annual audit report if required.			✓	Finance Mgr.
Consider the recommendations set out in Responsible Officer report and the action plan proposed by the Headteacher for implementing these.		✓		
Ensure that the recommendations agreed by the school have been implemented.		✓	✓	
Retention and Disposal of Accounting Records				
Ensure maintenance of complete financial accounts and full supporting records for all accounts (both official and unofficial). (Refer also to the Financial Systems section below.)			✓	Finance Mgr.

Area of Responsibility	Level of Responsibility			
	Governing Body	Audit & Risk and Resources Committee (ARRC)	Headteacher	Other Staff Member
Retention and Disposal of Accounting Records				
The retention, secure storage and disposal of accounting records in accordance with both legal and EFA requirements.				Finance Mgr.
The maintenance of full financial records for all accounts.				Finance Mgr.
Computer Systems and the Data Protection Act 1998				
Ensure that the school complies with the requirements of the Data Protection Act 1998.			✓	Network Mgr.
Ensure that the school's Data Protection registration is renewed annually.				Data Mgr.
The setting up and maintenance of access profiles for system users and the production and security of back-up disks and files.			✓	Network Mgr.
Financial Systems – Internal School Controls only				
Undertake an annual review of Internal controls within the School's financial systems. This forms part of the Year End Audit Finding Report and Letter of Representation			✓	Finance Mgr.
To consider the Audit Finding Report within its financial systems and other members of its financial management.		✓		
Banking Arrangements				
Open bank accounts and approval or signatories. taking into consideration the restrictions set out in the Academies Trust Handbook.		✓		
Authorise payments and be the sole signatory of cheques/BACS Payments.			£0 - £2,000	

Area of Responsibility	Level of Responsibility			
	Governing Body	**Audit & Risk and Resources Committee (ARRC)**	**Headteacher**	**Other Staff Member**
Banking Arrangements				
The signing of cheques/BACs payments for more than £2,000 and reimbursements to the Headteacher (where the School only has one other authorised signatory). *NB the School should always ensure that the cheque signatory has no connection to the cheque payee.*			Headteacher plus either JEN or DB	
The signing of cheques/BACs payments for less than £2,000 and reimbursements to the Headteacher (where the School has more than two authorised signatories).			Headteacher sole signatory	Plus either JEN or DB
BACS payments are made online and there is an approval process in place. (A Deputy Head will take the place of the Headteacher if he/she is absent)			Headteacher plus either JEN or DB	Finance Mgr. In the absence of any second signatory
The control and reconciliation of the School's bank accounts for consideration by the school's Headteacher or Principal/Deputy Headteacher.				Senior Finance Officer
Approve the bank reconciliation on a monthly basis.			✓	Finance Mgr.
Petty Cash				
Agree, with the Governing Body, an appropriate amount of petty cash to be held, currently £1,000, and the periodic check of completeness of financial records.			✓	Finance Mgr.
The maintenance of accounting records, the security and regular reconciliation of petty cash.				Senior Finance Officer
Personnel and Payroll				
Review the staff structure of the school annually.			✓	(Personnel Committee)
To review the financial implications of changes to staffing numbers and grades, and approve those with a compound annual effect over £10,000.		✓		
The maintenance of an authorised signatory list for employment contracts and pay documents.				Finance Mgr. School Mgr.

Area of Responsibility	Level of Responsibility			
	Governing Body	**Audit & Risk and Resources Committee (ARRC)**	**Headteacher**	**Other Staff Member**
Personnel and Payroll				
The filing and storage of personnel and pay records (including person specifications and interview notes for a least 12 months).			✓	School Mgr.
Periodically reconcile gross pay with contracts and other authorised documents			✓	Finance Mgr.
Authorise all employee-related expenses paid through payroll (e.g. employees' overtime, special allowances, travel expenses, etc.).			Member of SLT	Line Manager
Approve all payments made to the Headteacher personally, i.e. reimbursement of payments for goods / services purchases on behalf of the school and / or personal expenses incurred, e.g. travel expenses. (Refer also to the banking arrangements section above.)	0 - £249 approved by Chair	✓ > £250 per claim		
Implement the School pay policy and appointment procedures for all staff employed through the school.			✓	
Purchasing – provision of goods and services				
Set house rules for a purchasing policy, monitor and review the rules in accordance with the Academies Trust Handbook.		✓		
Monitor purchasing regulations to ensure compliance by the School.			✓	
Act as 'Chief Officer' for the letting of contracts.		✓		
Appoint Contracting Officer and Contracts Manager for the contracts taken out.			✓	
Maintain a Contracts Register in accordance with Academies Trust Handbook.				Finance Mgr.
Act as Contract Manager and monitor contracts on an on-going basis.				School Manager/Finance Mgr.
Review contracts on an on-going basis (and as part of ensuring the School continues to achieve 'best value')		✓		
Ensure that a minimum of two written quotes are obtained for purchases and contracts valued at over £5,000 and up to a value of £10,000.			✓	

Area of Responsibility	Level of Responsibility			
	Governing Body	Audit & Risk and Resources Committee (ARRC)	Headteacher	Other Staff Member
Purchasing – provision of goods and services …cont….				
Ensure that a minimum of 3 quotes are obtained for purchases and contracts valued between £10,001 and £99,999.		✓		
Ensure an invitation to tender is obtained for purchases and contracts valued over £100,000.			✓	
Maintain a list of contacts for guidance and advice.			✓	School Manager
Supervise contractors and service providers to ensure the receipt of best value for money and compliance with legislation.			✓	Premises Mgr Finance Mgr
Leasing				
Seek approval for any proposed leases.		✓	✓	
The maintenance of a register of all leases held by the school.				Finance Mgr.
Orders for Goods and Services and Payment of Accounts				
The maintenance of an authorised signatory list for orders (subject to the limitations agreed).				Finance Mgr.
The authority for the signing of official orders for the purchase of goods and services up to the value of £1,000, other than by the Headteacher				Finance Mgr. Budget Holders
Orders above £1,000 and less than £5,000. Approval is required by the Headteacher should this amount exceed the allocated capitation for the financial year.			✓	Finance Mgr.
Control the placing of orders for the purchase of all goods and services, up to a value of £10,000. A member of the Governing Body must countersign orders above that amount.			Between £5,000 and £10,000	Between £1,000 and £4.999
Approve orders for all goods and services (taking into consideration Contract Regulations and other purchasing guidance provided by the EFA).	Over £100,000	Between £10,000 and £100,000		
Approve capital projects above £10,000.		✓		
The confirmation of the receipt of goods and services.				Finance Staff
The preparation of cheques/BACS for payment of services.				Finance Staff

Area of Responsibility	Level of Responsibility			
	Governing Body	Audit & Risk and Resources Committee (ARRC)	Headteacher	Other Staff Member
VAT				
To monitor the regulations on VAT, ensuring compliance by the School.		✓		Finance Mgr.
To complete and submit the reimbursement claim for VAT on a quarterly basis.				Snr Finance Officer
The signing of the VAT reimbursement claims.				Finance Mgr. Snr Fin Officer
Income				
Set a charging policy for consideration by the Governing Body.		✓		
Approve the charging policy.	✓			
Draw up proposed charges for the various areas of school income, including school meals, on an annual basis.			✓ Sch Manager	Finance Mgr.
Consider the proposed charges for the various areas of school income for approval by the Governing Body annually.		✓		Finance Mgr.
Approve the annual review of charges for the various areas of School income	✓			
Set suitable controls for the recording and collection of monies due, and for the movement of banking of monies for all accounts under the control of the school.			✓	Finance Mgr.
The control and collection of all income.				Senior Finance Officer
The preparation of receipts for banking.				Senior Finance Officer
The physical banking of monies.				Senior Finance Officer
Income				
Approve procedures for chasing outstanding income due to the School (debt recovery policy).		✓		
Write off bad debts. Amounts in excess of this limit to be approved by the ARRC.			✓ < £249	
Approve and write off bad debts accruing to the school over and up to a value of £45,000	£1,000 <	£250 < £999		
Ensure the security of monies held on site.			✓	Finance Mgr.
	Governing	**Audit & Risk**	**Headteacher**	**Other Staff**

	Body	and Resources Committee (ARRC)		Member
Security of Assets, Stocks and Other Property				
Produce and implement a policy for security arrangements at the School (including procedures for call-out and key replacements)			✓	Premises Mgr.
Approve and periodically review the policy for security arrangements at the School.		✓		
To determine a value above which assets should be recorded on the School's inventory.		✓		
Ensure the physical security of the School's assets, and maintain and periodically inspect an up-to-date inventory.			✓	Premises/Network /Finance Mgrs.
The security of physical assets.				Premises Team
The notification of any changes in physical assets to the inventory coordinator.				Finance Mgr.
To determine a value above which discrepancies in the inventory should be reported to the Governing Body.		✓		
The physical inspection of the inventory on an annual basis or through an on-going programme of (random) sample checks.				Finance Mgr. /External Auditor
Prepare a policy for the disposal of surplus stock and equipment and property, other than land and buildings, and authorise items for disposal up to a maximum value of £999.			✓	
Approve the policy for disposal of surplus stock and equipment and the sale of property, other than land and buildings.	✓			
Authorise items for disposal above a residual value of £1,000.	✓			
Maintain a register of key holders.				Premises Mgr. /School Mgr.
Insurance				
Initiate adequate insurance cover for the School and maintain a register of policies taken out.			✓	Finance Mgr. Sch Manager
Undertake an assessment of risk management for insurance purposes at the School.		✓		
Staff Loans				
Loans or advances to staff members.			✓	