

Schedule of financial delegation

Appendix 1

Note: Where the Principal has the responsibility, he may delegate tasks and duties to the Chief Financial Officer (CFO) who in all circumstances will report to the Principal/CEO.

1. Financial management

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Ensure the school's compliance with the Academies Trust Handbook and adhere to all policies and guidelines issued by the DFE.			✓	
Review the school's Financial Procedures Manual and all corresponding financial policies for approval by the Governing board annually.		✓		
Approval of the school's Financial Procedures Manual.	✓			
Approval of the school's financial policies.	✓			
Review the governor induction pack (Finance information) 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 FAR committee/Governing board.			✓	CFO
To consider all relevant financial updates and advise the Governing board of any issues affecting the school's financial administration.		✓		

2. School improvement plan – financial implications

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Prepare a fully costed improvement plan setting out the aims of the school.			✓	
Secure the implementation of the improvement plan with the collective support of the school staff.			✓	
Consider the draft school improvement plan, review and monitor it.		✓		
Approve an ongoing improvement plan and take stock of the progress of the plan on a termly basis.	✓			

3. Financial planning

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Prepare and review a three-year medium term financial plan (MTFP) on the basis of the cost of current policies, the proposals for change (drawn from the school's improvement plan) and estimates of the level of future resources.			✓	CFO
Consider the school's MTFP in the light of the development plan and the level of future resources.		✓		
Consider the Enterprises MTFP in the light of the development plan 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 board.	✓			

4. Annual budget plan

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Undertake and oversight of benchmarking exercises on an annual basis for review by the FAR committee.			✓	CFO
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 agreed objectives of the school as set out in the improvement plan, MTFP, Asset Management plan and Premises Development plans for consideration by governors.			✓	CFO
Consider the draft school budget and key issues (links to the school improvement plan and MTFP) and the proposal of the balanced budget for the year, for the approval of the Governing board.		✓		
Approve the school's annual budget.	✓			
Submit the approved annual budget to the DFE				CFO

5. Annual timetable for budget management

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Prepare and review a timetable with key dates for annual budget management. Prepare management accounts every month and share with the Chair of Governors every month and the board must consider these when it meets and be assured that it has appropriate oversight of the trust's financial position.			✓	CFO
Ensure that the timetabling of meetings takes into consideration financial deadlines.		✓		

6. Budget monitoring and control

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Approve virements between budget headings. Movements above this value to be referred to the FAR committee before being undertaken.			<£20,000	CFO
Approve virements of money between budget headings. Virements in excess of this amount to be approved by the Governing board.		£20,000 - £50,000		
Approve virements between budget headings in excess of the delegation to the FAR committee.	>£50,000			
Advise the FAR committee and Governing board of all budget movements (e.g. virements, allocation of additional funding, etc.) undertaken where not otherwise approved in advance by the FAR committee or Governing board.			✓	CFO
Review all budget movements undertaken (including virements), 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 FAR committee and Governing board, and the production of a register of staff responsible for managing budgets.			✓	CFO
Monitor and control expenditure against the budget during the financial year.		✓		
Review the budget monitoring reports and the projected out-turn position, including variance analysis		✓		
The control and monitoring of delegated budgets.				Departmental budget holders
Ensure that earmarked funds and large or trading activities are separately monitored and reported to governors.			✓	CFO

Monitor earmarked funds, trading activities and large school operations, (e.g. catering, sports facilities, etc.) to ensure that the allocations are spent in accordance with the recognised terms and within the allocation set out in the budget.		✓		
---	--	---	--	--

7. Financial reporting

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
The preparation of the year-end accounts and other returns required by the DFE for consideration by the Principal.				CFO
Approve all year-end accounts and any financial returns required by the DFE and timely filing with Companies House and DFE	✓		✓	
Regular review of school and enterprises financial statements and recommendations to the Board		✓		
Recommendations of KPIs and Strategic financial targets to the Board		✓		
Regular review of interim working group reports and recommendations to the Board		✓		

8. Internal Scrutiny

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Agree a programme of work annually to deliver internal scrutiny	✓			
Appointment of the External (retender the external audit contract at least every five years) and Internal Auditors	✓			
Ensure the availability of records and documents for inspection by the Auditors				CFO
Produce a formal response to the audit report and an action plan showing how the recommendations will be implemented.			✓	CFO
Consider the recommendations set out in the audit report and the action plan proposed by the Principal for implementing these.	✓			
Ensure that the recommendations agreed by the school have been implemented.	✓	✓	✓	
Maintain a register of business interests for governors, senior members of staff and finance staff				CFO/Governance professional

9. Retention and disposal of accounting records

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
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.)			✓	
The retention, secure storage and disposal of accounting records in accordance with both legal and DFE requirements.				CFO
The maintenance of full financial records for all accounts.			✓	CFO

10. Computer systems and the data protection act 1998

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Ensure that the school complies with the requirements of the Data Protection Act 1998.			✓	CFO
Ensure that the school's data protection registration is renewed annually.	✓			
The setting up and maintenance of access profiles for system users and the production and security of back-up disks and files.			✓	CFO/Mercu

11. Financial systems

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Undertake an annual review of the controls within the school's financial systems			✓	

12. Banking arrangements

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Open bank accounts and approve or vary signatures thereto, taking into consideration the restrictions set out in the Funding agreement and the Academies Trust Handbook and any effect that this may have on the way the annual budget is advanced to the school.		✓		

All cheques and instructions to be signed by any two signatories, except that for amounts over £10,000 at least one of the signatories must be Category A.	Chair and Vice-Chair – Category A		Category A	CFO
The control and reconciliation of the school's bank accounts for consideration by the school's Principal				CFO
Approve the bank reconciliation on a monthly basis.			✓	

13. Petty cash

	Delegated responsibility			
Area of Responsibility	Governing board	FAR committee	Principal	Staff member
Agree, with the Governing board, an appropriate amount of petty cash to be held, currently £500, and the periodic check of completeness of financial records.			✓	
The maintenance of accounting records, the security and regular reconciliation of petty cash.				CFO

14. Leasing

	Delegated Responsibility			
Area of Responsibility	Governing board	FAR committee	Principal	Staff member
Seek approval for any finance leases not on the pre-approved list, from the DFE	✓			
The maintenance of a register of all leases held by the school				CFO

15. HR and payroll

	Delegated Responsibility			
Area of Responsibility	Governing board	FAR committee	Principal	Staff member
Review the staff structure of the school annually.			✓	
Review the financial implications of changes to staffing numbers and grades, and approve those with a compound annual effect over £10,000. Recommendations to the Board for approval	✓	✓		
The maintenance of an authorised signatory list for employment contracts and pay documents.			✓	HR Lead

The filing and storage of personnel and pay records (including person specifications and interview notes for a least 12 months).			✓	HR Lead
Periodically reconcile gross pay with contracts and other authorised documents			✓	HR Lead
Determine employee status for all individuals working on behalf of the school			✓	HR Lead
Authorise all employee-related expenses to be paid through payroll (e.g. employees' overtime, special allowances, travel expenses, etc.).			✓	
Personally approve all payments made to the Principal, i.e. reimbursement of payments for goods/services purchased on behalf of the school and/or personal expenses incurred, e.g. travel expenses.		✓		
Implement the school pay policy and appointment procedures for all staff employed through the school.			✓	
Agree the procedure for setting executive pay	✓			
Staff Severance payments	DFE approval for £50,000 and over	Between £10,000 and £50,000	Up to £10,000	
Staff severance - an exit package which includes a special severance payment	DFE approval if at or above £100,000 and/or the employee earns over £150,000			
Compensation payments	DFE approval for £50,000 and over	Between £10,000 and £50,000	Up to £10,000	
Ex gratia payments	DFE approval			

16. VAT

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
To monitor the regulations on VAT, ensuring compliance by the school.			✓	CFO
To complete and submit the reimbursement claim for VAT on a monthly basis.				CFO
The signing of the VAT reimbursement claims.			✓	

17. Provision of goods and services

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Set house rules for a purchasing policy; monitor and review the rules in accordance with the DFE guidelines.	✓			
Monitor purchasing regulations to ensure compliance by the school.			✓	CFO
Appoint a Contracting Officer and Contracts Manager for the contracts taken out.	✓			
Maintain a Contracts Register in accordance with DFE guidance.	✓			
Act as Contract Manager and monitor contracts on an on-going basis.				CFO
Review contracts on an on-going basis (and as part of ensuring the school continues to achieve 'best value').	✓			
Ensure that a minimum of 3 written quotes are obtained for purchases and contracts valued at over £5,000 and up to a value of £25,000 .			✓	
Ensure that a minimum of 3 tenders are obtained for purchases and contracts valued between £25,000 and £100,000.		✓ £25,000 to £100,000		
Ensure that a minimum of 4 tenders are obtained for purchases and contracts valued between £100,000 and EU limits.	✓ £100,000 to EU threshold			
Ensure that EU regulations are applied for all contracts over the EU threshold.	✓			
Maintain a list of contacts for guidance and advice.			✓	
Overview contractors and service providers to ensure the receipt of best value for money and compliance with legislation.	✓			

18. Orders for goods and services and payments of accounts

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member

The maintenance of an authorised signatory list for orders (subject to the limitations agreed).				CFO
The authority for the signing of official orders for the purchase of goods and services up to the value of £10,000			✓	CFO
Approve orders for all goods and services.	Between £100,000 and EU limits	Between £10,000 and £100,000		
Approval of novel, contentious and/or repercussive related party transactions	DFE			
Approval of related party transactions	DFE – where contract exceeds £40,000			
Approve capital projects	Above £100,000	Between £10,000 and £100,000		
The confirmation of the receipt of goods and services.				CFO
The preparation of payment for goods and services.				CFO

19. Risk Management

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Initiate adequate insurance cover for the school, and maintain a register of policies taken out.			✓	
Undertake an assessment of risk management for insurance purposes at the school.		✓		
Approval of the Risk Register	✓			
Implement reasonable risk management audit recommendations	✓			

20. Security of assets, stocks and other property

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Produce and implement a policy for security arrangements at the school (including procedures for call-out and key replacements).			✓	Estates Manager
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.			✓	CFO
Ensure the security of physical assets.				Estates Manager
The notification of any changes in physical assets to the Estates Manager.				All
To determine a value above which discrepancies in the inventory should be reported to the Governing board.	✓			
Carry out the physical inspection of the inventory on an annual basis or through an on-going programme of (random) sample checks.				Estates Manager
Prepare a policy for the disposal of surplus stock, equipment and property, other than land and buildings, and authorise items for disposal up to a maximum value of £10,000.			✓	
Approve the policy for disposal of surplus stock and equipment and the sale of property, other than land buildings		✓		
Authorise items for disposal above a residual value of £10,000. (excl. land, buildings and heritage which must be approved by the DFE)	✓			
Maintain a record of all equipment borrowed by staff, ensuring the terms and conditions protocol document for the use of the equipment is agreed				CFO/IT contractor
Maintain a register of key holders.			✓	CFO

21. Income

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Set a charging policy for consideration by the Governing board.		✓		
Approve the charging policy.	✓			
Draw up proposed charges for the various areas of school income, including boarding, lettings and school meals, on an annual basis.			✓	
Consider the proposed charges for the various areas of school income for approval by the Governing board annually.		✓		
Approve the annual review of charges for the various areas of school income (the approval to be formally recorded in the Governing board minutes).	✓			
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.			✓	
The control and collection of all income.				CFO/Finance
The preparation of receipts for banking.				CFO/Finance
The physical banking of monies.				CFO/Finance
Approve procedures for chasing outstanding income due to the school.		✓		
Investigating bad debts owed to the school and approving amounts to be written off. These amounts will be up to a value of £45,000; items above £45,000 must be referred to the DFE for approval.	Over £45,000 DFE approval	✓ Between £0 and £45,000		
Ensure the security of monies held on site.			✓	

22. Investments

Area of Responsibility	Delegated Responsibility			
	Governing board	FAR committee	Principal	Staff member
Set an investment policy for consideration by the Governing board.		✓		
Approve the investment policy and review annually.	✓			
Review investments regularly	✓			

Budget Holder Authorisation Limits	
CEO	15,000
CFO	10,000
Vice Principal	5,000
Primary Head	7,500
Deputy Head - Primary	2,000
Assistant Head	2,000
Service Managers	1,000
Subject Leaders	500

Reviewed 25/09/2025 by Laura Jones-Moore