

Financial Scheme of Delegation September 2022

		Trust Board	Finance Committee	Audit and Risk Committee	CEO	CFO	Director of Primary Education	Head Teacher	Business Operations Lead
1 Financial Management									
1.1	Ensure the Trusts continuing compliance with all Department for Education (DfE) financial management requirements	Approve	Accountable		Accountable	Responsible			
1.2	Review the Trust Financial Procedures Manual and all corresponding financial policies for approval by the Board of Trustees annually		Accountable			Responsible			
1.3	Approval of the Trust Financial Procedures manual		Approve			Responsible			
1.4	Approval of Trusts financial policies		Approve	Review		Responsible			
1.5	Review of Governor induction pack	Approve							Responsible
1.6	Ensure that there is an induction pack for new Governors, tailored to reflect the needs of the school	Approve							Responsible
1.7	Ensure that all relevant financial updates are brought to the attention of the Trust Board				Responsible	Responsible			
1.8	Ensure that all relevant financial updates are brought to the attention of the Governing Board				Approve			Responsible	
2. School Improvement Plan – Financial Implications									
2.1	Prepare a fully costed improvement plan setting out the aims of the school					Support	Accountable	Responsible	
2.2	Secure the implementation of the improvement plan with						Support	Accountable	

Approve – consider and approve item

Responsible – required to ensure that the function is executed effectively

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	the collective support of the school staff								
2.3	Approve the school improvement plan and consider the progress of the plan on a termly basis				Support		Accountable (with support of the Performance & Standards committee)	Responsible	
2.4	Consider the draft school improvement plan, review and monitor it				Approve		Accountable	Responsible	
3. Financial Planning									
3.1	Prepare a 3 year medium term financial plan (MTFP) on the basis of the cost of current policies, proposals for change (using SDIP's) and the estimates of the level of future resources.				Support	Responsible	Support	Support	Support
3.2	Consider the schools MTFP in the light of the SDIP and the level of future resources.					Responsible	Support	Responsible	Support
3.3	Approve the schools MTFP and review this document in the light of any significant factors that come to the attention of the Trust.				Approve	Support			
4. Annual Budget Plan and Best Value Statement									
4.1	Consider the benchmarking work undertaken by the Trust and propose changes, a required to ensure that the budget achieves value for money				Responsible	Support			
4.2	Prepare the Trusts draft annual budget and best value					Responsible			

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	statement, based on the key objectives of the Trust as set out in SDIP's, MTFP and key issues paper for consideration of Trustees								
4.3	Consider the draft Trust budget and key issues (links to the SDIP's and MFTP) and the proposal of the balanced budget for the year, for the approval of Trustees.				Responsible				
4.4	Approve each schools annual budget		Approve						
4.5	Review the guidance for the signing of the annual Best Value statement and ensure that appropriate steps have been taken by the school to achieve best value		Responsible						
5. Annual Timetable for Budget Management									
5.1	Prepare a timetable with key dates for annual budget management					Responsible			
5.2	Ensure that meetings are scheduled taking into consideration financial deadlines.					Responsible			
6. Budget monitoring and control									
6.1	Approve virements up to £499 between budget headings (notifying Finance Team)							Approve	
6.2	Approve virements between £500 - £1999 between budget headings					Approve			
6.3	Approve virements between budget headings over £2000				Approve				

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6.4	Approve virements from carry forward / in year up to £1999					Approve			
6.5	Approve virements from carry forward over £2000				Approve				
6.6	Authorise purchase requisitions within delegated budget							Approve	
6.7	Authorise non order invoices					Approve			
6.8	Advise the Trustees and Finance Committee of all budget movements undertaken (including virements, allocation of additional funding etc) undertaken where not otherwise approved in advance.					Responsible			
6.9	Review all budget movements undertaken (including virements) ensuring that the reasoning for movement is sound		Approve						
6.10	Monitor and control expenditure against the budget during the financial year, including preparation and approval of reports for the Trustees and Finance Committee					Responsible			
6.11	Review the budget monitoring and projected outturn position				Responsible				
6.12	The control and monitoring of delegated budgets					Responsible			
6.13	Ensure that earmarked funds and large trading activities are					Responsible	Support	Support	Support

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	separately monitored and reported to the Trustees and Finance Committee								
7. Financial reporting to the ESFA									
7.1	The preparation of year end accounts and other returns required by the ESFA for consideration by the CEO					Responsible			
7.2	In conjunction with the Chair of the Trust, approve all year end accounts and any financial returns required by the ESFA		Approve						
7.3	Ensure that the financial audit and financial statements are completed in a timely manner					Responsible			
7.4	Ensure that the annual financial statements are submitted to the ESFA by 31/12 and uploaded to the Trust and school websites.					Responsible			
8. Audit and inspection report									
8.1	Produce a formal response to the internal audit report and an action plan showing how recommendations will be implemented					Responsible			Support
8.2	Consider the recommendations set out in the internal audit report and the action plan for implementing those			Responsible					
8.3	Ensure that the recommendations agreed by the Trust have been implemented.			Responsible					

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9. Retention and disposal of accounting records									
9.1	Ensure maintenance of complete financial accounts and full supporting records for all accounts (both official and unofficial).					Responsible			
9.2	The retention, secure storage and disposal of accounting records in accordance with both legal and ESFA requirements					Responsible			
9.3	The maintenance of full financial records for all accounts					Responsible			
10. Computer systems and the Data Protection Regulations (2018)									
10.1	Ensure that the Trust complies with the requirements of the Data Protection Regulations (2018)				Responsible	Responsible	Responsible	Responsible	Responsible
10.2	Ensure that the schools data protection registration is renewed annually								Responsible
11. Banking arrangements (see also Bank Authorisations Policy)									
11.1	Open bank accounts and approve or vary signatures thereto, taking into consideration restrictions set out in the agreed Financial Procedures Manual and any effect that this may have on the way the GAG funding is advanced to schools					Responsible			
11.2	Authorise invoices for payment				Approve	Approve	Support	Support	
11.3	The signing of cheques for more than £20000				Approve	Approve	Support		

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11.4	The control and reconciliation of each of the Trusts bank accounts for consideration by the CEO					Responsible			
11.5	Approve the Trusts reconciliation on a monthly basis				Responsible				
12. HR and Payroll									
12.1	Review the schools staffing structure annually						Support	Responsible	
12.2	The filing and storage of personnel and pay records (including person specs and interview notes for at least 12 months)					Responsible (pay)			Responsible (Personnel)
12.3	Authorisation of the monthly pre payroll reports					Approve			
12.4	Approval of timesheets (including KIT days) within delegated budget limit							Approve	
12.5	Approval of expenses within delegated budget limit							Approve	
12.6	Approval of all additional payments made to central team staff including but not limited to expenses for travel, payment of goods and services and personal expenses incurred during normal duties				Approve (CFO, DOP, BOL, HT's)	Approve (exc. Named roles for CEO)			
12.7	Approve all payments made to the CEO including but not limited to expenses for travel, payment of goods and services and personal					Approve			

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	expenses incurred during normal duties								
12.8	Implement the Trust Pay Policy and appointment procedures for all staff employed by the Trust								Responsible
13. Provision of Goods and Services									
13.1	Set house rules for a tendering and purchasing policy, monitor and review the rules in accordance with ESFA guidelines		Responsible						
13.2	Monitor purchasing regulations to ensure compliance by the Trust		Responsible	Support					
13.3	Appoint a contracting officer and contracts manager for the contracts taken out		Responsible						
13.4	Review contracts on an ongoing basis					Responsible			
13.5	Ensure that all purchases comply with the Tendering and Procurement Policy					Responsible		Support	Support
13.6	Maintain a list of SLA's including end dates for review					Responsible			
13.7	Supervise contractors and service provider to ensure the receipt of best value for money and compliance with legislation					Support		Responsible	Responsible
14. Security of assets, stock and other property									
14.1	Approve and periodically review the policy for security arrangements in school			Approve					

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14.2	Determine the value required for admission to the asset register		Approve						
14.3	Ensure the physical security of the Trusts assets, maintain and periodically inspect an up to date inventory					Responsible			Support
14.4	The physical inspection of the inventory on an annual basis or through an ongoing basis (random sample checks)					Support			Responsible
14.5	Determine requirements for surplus stock, equipment and authorise items for disposal.		Approve						
14.6	Authorise items for disposal		Approve						
15. Income									
15.1	Set Charging Policy for approval by Trustees					Responsible			
15.2	Approve the Charging Policy		Approve						
15.3	Draft proposed changes for the various streams of Trust income including lettings, music and school meals, on an annual basis					Responsible			
15.4	Set suitable controls for money due and the movement of money for all accounts under the control of the Trust					Responsible			
15.5	To control the collection of all income					Responsible			
15.6	Approve procedures for chasing income in schools and at Trust level				Responsible				
15.7	Write off bad debts up to £250.				Approve				

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15.8	Write off bad debts over £250		Approve						
16. Academisation									
16.1	Prepare financial due diligence for schools potentially joining the Trust					Responsible			
16.2	Approve financial due diligence for schools to join the Trust		Approve						
16.3	Align new schools to Trust processes and procedures					Responsible			

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