

Financial Scheme of Delegation/Authorisation & Approval Summary

Expenditure Approval Limits

If approval for a contract that spans more than one year, the limits below apply to the total value over the life of the contract not the per annum cost.

Process	Value	Delegated Authority
Order/Invoice Approval	up to £7,500	Headteacher/Head of School
Order/Invoice Approval	£7,500- £50,000	CEO/Director of Education Chair of Trust in the absence of CEO and Director of Education
Order/Invoice Approval	£50,001-£100,000	Finance Audit Premises Risk Cttee
Order/Invoice Approval	Over £100,000	Trust Board
3 competitive quotations (not required for school trips) or a DfE compliant framework agreement to be used	£7,501 to £50,000	
Formal Tender Process required or DfE compliant framework	Over £75,000	Trust Board would usually oversee the formal tender process in conjunction with a specialist
Find A Tender	As per published limits. Check for latest values	As per the Public Contracts Regulations 2015, Section 5 as of 17th September 2024. *Note: subject to updates following the introduction of the Procurement Act 2023 from February 2025
Related Party transactions	Over £40,000	DfE approval required prior to entering into transactions. (All related party transactions, regardless of value, must be reported to the DfE)
Order/Invoice approval	Up to £25,000	CFOO
Authority to accept alternative to 3 quotes (supported by a business case which demonstrates an efficient, effective and economic use of resources) as per the value for money definition in the Academy Trust Handbook	Between £7,501 and £30,000 Between £30,001 and £49,999	CEO/Director of Education Trust board
Authority to accept other than the lowest quote (supported by a business case which demonstrates an efficient, effective and economic use of resources) as per the value for money definition in the Academy Trust Handbook	Between £10,001 and £30,000 Between £30,001 and £74,999 £75,000 and over	CEO/Director of Education Trust FPAR committee Full tendering procedure or DfE compliant framework

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Authority to accept other than the lowest tender	All values	Board of Trustees
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Cheque/Standing Order/Direct Debit/On-line Payments

Value	Delegated Authority	Additional Guidance
Each school in the trust to complete with their own bank mandate details. This will include the signatories on the account, of which there must be at least three, and the monetary limits that each person can sign for etc. Please add the whole of your bank mandate details to this section and return the details to the CFOO.		

Disposal of Surplus Stock, Stores & Assets

Value	Delegated Authority	Additional Guidance
Up to £250	Headteacher/Head of School	Write off forms to be completed
£251 to £1,000	CEO/Director of Education	Write off forms to be completed and advised to CEO/Director of Education for approval
Over £1000 – excluding land and buildings	Board of Trustees	Write off forms to be completed and advised to CEO/Director of Education and CFOO for board approval
Land and buildings	DfE Approval	Check for DfE update after March 2025

Write off of Bad Debts

Value	Delegated Authority	Additional Guidance
Up to £500	Headteacher/Head of School	Write off forms to be completed
£501 - £1000	CEO/Director of Education	Write off forms to be completed and advised to CEO/Director of Education for approval
1,000 to Limit in Academies Handbook	Trust Board	Refer to ATH for guidance
Over Limit as Specified in Academies Handbook	DfE Approval	Refer to ATH for guidance

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Approval of Returns & Reconciliations

Return	Delegated Authority	Additional Guidance
VAT 126 Return	Chief Finance and Operations Officer (CFOO)	One VAT return must be prepared centrally for the whole Trust
Bank Reconciliations	Headteacher/Head of School Trust Central Accounts- CEO/Director of Education	To be prepared at least monthly
Budget Forecast Returns	Prepared by CFOO. Approve by Accounting Officer(CEO)	Trust board to review prior to submission
Risk Register	LAC to monitor and review for local issues Trust Board to monitor and review	Ensure this is a regular item at LAC and trustee meetings
Register of Business Interests	Local Advisory Committee & Trust Board	
Gifts and Hospitality Register	Local Advisory Committee & Trust Board	
Business Continuity Plan	Local Advisory Committee and fed to Trust Board	Trust board for Central plan
Financial Management and Governance Self Evaluation	Trust Board	Only required to be completed by new Academies joining the Trust
Schools Resource Management Self Evaluation	Trust Board	

Other Monetary Limits

	Limit	Additional Guidance
Mileage Allowance	HMRCs approved mileage rate	
Petty Cash Imprest	<u>Maximum</u> £600 imprest level £40 maximum payment for one transaction	
Safe Cash/Cheque Limits	As per DfE RPA Scheme/Insurance scheme	
Asset Register	Capitalisation limit £2,500	
Inventory	£250	
Issue of Receipt	For cash collected over £50	

The finance policies listed below should be read in conjunction with these regulations;

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- Accounting Policy
- Gifts and Hospitality Policy
- Reserves Policy
- Investment Policy
- Fraud and Irregularity Policy
- Risk Management Policy
- Special Payment Policy
- Staff Consultancy Policy
- Whistle Blowing Policy
- Expenses Policy
- Bad Debt Policy
- Conflict of Interests Policy

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