



PYRAMID SCHOOLS TRUST

Working in partnership, so future generations achieve, belong and contribute

Financial Regulations and Scheme of Financial Delegation 2025 - 2026 Policy

Edition 6: 23/10/2025

Document Control		
Edition	Issued	Changes from previous
1	15/07/2021	New policy. Approved by the Board of Trustees.
2	16/12/2022	Updated. Approved by the Board of Trustees.
3	29/11/2023	Updated. Approved by the Board of Trustees
4	06/03/2024	Updated: Approved by Finance & Resources Committee
5	24/10/2024	Updated. Addition of Harlington and Sundon Lower Schools Amendments in relation to the ESFA Approved by Finance & Resources Committee
6	23/10/2025	Updated. Addition of Brooklands Middle School and Beecroft Academy Amendments in relation to DfE Academy Trust Handbook Updated Credit card holders (HUS) Section 17 updated to reflect The Procurement Act 2023 and related regulations Delegate authorisation of virements >£10k to CFO Reflect exclusion of finance leases not on DfE approved list Replace ESFA references with DfE S 22.7 HT must agree any significant staff changes with CEO & CFO Approved by Finance & Resources Committee

Review Cycle: Annually

Review Date: October 2026 Finance & Resources Committee

1. Introduction

- 1.1 The purpose of these Regulations and Scheme of Financial Delegation is to ensure that The Pyramid Schools Trust maintains and develops systems of financial control and transparency, which conform to the requirements both of propriety and good financial management and to ensure that resources are used for the achievement of the Trust's aims and in accordance with statutory guidance. This manual also outlines the delegation of financial powers within the Trust and those delegated to schools and the relevant members of staff.
- 1.2 This manual sets out in detail the specific roles and responsibilities of trustees, governors and staff in carrying out financial tasks in the Trust and Academies
- 1.3 It is essential that these systems operate properly to meet the requirements of the Trust's funding agreements with the Secretary of State for Education, through the Department for Education (DfE).
- 1.4 The Trust must comply with the principles of financial control outlined in The Academy Trust Handbook
- 1.5 This manual has been approved by the Trust Board and will be reviewed and updated annually in line with DfE advice, guidance and other requirements.
- 1.6 This manual provides detailed information on the academy's accounting procedures and system manual which must be read by all staff involved with financial systems. Compliance with this manual is compulsory for all individuals connected with or employed by the Trust.

2. General Controls and Transparency

- 2.1 The Trustees delegate the overall management of the budget for each Academy to its Local Governing Body subject to exceptions contained in these Regulations and provided that the Academy sets both a balanced in-year budget (3-year) and complies with the budget discipline approved by the Trust board and the executive (e.g. KPIs). In the event that a deficit budget is forecast, then this must be referred immediately by the Headteacher or Business Manager to the Local Governing Body.
- 2.2 The Trust and each Academy has defined responsibilities for each person involved in the administration of Trust Finances to avoid the duplication or omission of functions, ensure separation of duties and provide a framework of accountability for members, trustees, school governors and staff.
- 2.3 The Trust will have one computerised financial system on which all financial transactions by the Trust or individual Academies must be entered.
- 2.4 The Trust will have one central payroll system.
- 2.5 The Trust will have one Human Resources provider.
- 2.6 The Trust will ensure there is adequate insurance cover (or risk protection) in place. The Trust may utilise the DfE's Risk Protection Arrangement (RPA).

3. Organisation

A summary of the main duties of the key people responsible for running the Trust is detailed below. These should be read in conjunction with individual job descriptions, where appropriate.

A full list of roles and responsibilities can be found in the Academy Trust Handbook.

3.1 The Members

- are the subscribers to the memorandum of association (where they are founding members)
- appoint the Trust's external auditors and receive (but do not sign) the audited annual report and accounts
- members have access to the Trust's agendas, minutes and reports to be assured the board is exercising effective governance.

3.2 The Trust Board

- is responsible for the administration of the Trust's finances, ensuring compliance with this manual, the Academy Trust Handbook, the main Trust Scheme of Delegation, the Trust's funding agreements and all and any other statutory guidance applicable to academies and academy trusts. This includes keeping their estate safe and well-maintained, following DfE and HSE guidance for schools and education. This includes reference to the **extent to which the Trust are meeting** DfE's digital and technology standards, developed to inform decisions about technology **to meet 6 core standards by 2030**.
- approves all annual budgets
- appoints a professional clerk to support the Trust Board
- approves a written Scheme of Financial Delegation
- appoints an audit and risk committee (either dedicated or combined with another committee) to advise the Trust Board on the adequacy of the Trust's internal control framework
- must ensure regularity and propriety in use of the trust's funds, and achieve value for money and have ownership of the trust's financial sustainability so as to operate as a going concern
- is responsible for risk management, drawing on advice provided by the audit and risk committee

3.3 The Trust Board – Audit and Risk Committee

- is appointed by the Trust Board and may be combined with another committee, such as finance
- The chair of the audit and risk committee should not be the same person as the chair of the finance committee
- should meet at least three times a year
- must oversee and approve the Trust's programme of internal scrutiny
- ensure that risks are properly assessed
- report to the Trust Board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risk
- review the external auditor's annual plan, annual report and accounts, findings and actions taken in response to the findings.
- assess the effectiveness and resources of the external auditor and report its conclusions annually to the board of trustees and members, including recommendations on reappointment or otherwise, and their remuneration.

3.4 Local Governing Committee (LGC)

- is a sub-committee of the Trust Board
- The Local Governing Committee's responsibilities are set out in the Trust's Scheme of Delegation - Responsibilities include submitting a draft Academy budget for approval by the Trust Board
- is responsible for regular monitoring of actual income and expenditure against the approved school budget and reporting any significant variances to the Trust Board
- may appoint sub-committees, as required

3.5 The Trust Board – other sub-committees

- may be appointed by the Trust Board, as required

3.6 Chief Executive Officer/Accounting Officer (CEO)

- The CEO undertakes the role of the Accounting Officer
- will have full access to all accounting systems
- must have oversight of all financial transactions
- completes the statement on regularity, propriety and compliance each year and submits this to the DfE with the audited accounts
- **Must advise the Board, in writing if action it is considering is incompatible with the articles, funding agreement or handbook or if the Trust Board fails to act where required by the funding agreement or handbook. Where the Board is minded to proceed, if the accounting officer still considers the action proposed breaches the articles, funding agreement or handbook the accounting officer must notify DfE's accounting officer immediately in writing.**

3.7 Chief Financial Officer (CFO)

- is responsible to the CEO for the day-to-day financial management and administration of the Trust including the preparation of annual/medium term budget plans, preparation of accounts and management information, liaison with the external auditors and the Trust's bankers
- must be appropriately qualified or experienced
- will have full access to all accounting systems

3.8 Headteachers

- The Trust Board delegates the day-to-day financial management of each Academy to the Headteacher subject to the exceptions contained in this manual
- The Headteacher, while remaining responsible for the Academy's financial position, should delegate day to day financial management including assisting in budget preparation and monitoring and the preparation of financial reports to the Academy's School Business Manager (SBM) or Academy Central Finance Manager/Officer

3.9 School Business Manager (SBM) or School Central Finance Manager/Officer

- undertakes the role of financial management including the preparation and monitoring of the annual budgets and financial reports as required by the Trust or the LGB.
- must inform the Headteacher, CEO and CFO of any financial concerns that could adversely affect the Trust or the Academy.

4. Internal Scrutiny and Internal Control

- 4.1 Internal scrutiny and internal control are different processes
- 4.2 The Trust Audit and Risk Committee must oversee and approve the Trust's programme of internal scrutiny which considers non-financial risks as well as financial risk. Further information about internal scrutiny can be found in The Academy Trust Handbook
- 4.3 The objectives of internal control are to give management confidence that, as far as reasonably possible, the accounting records are complete, genuine and achieve best value.
- 4.4 It is the responsibility of the Headteacher to ensure that sound financial internal controls are in place and duties are properly segregated between individuals.
- 4.5 There must be separation of duties between staff by distributing the work so that key tasks are assigned to separate members of staff. Functions to be separated between staff will include:
- Execution – the placing of an order, receipt of goods and services or charging and receipt of a fee
 - Authorisation – the authorisation of a transaction such as a purchase order, invoice or payment
 - Payment – the completion of batching procedures
 - Post transaction management checking– reviewing previous transactions to identify errors or intentional manipulation
- 4.6 Examples of internal control include:
- internal checks – one person checking another person's work
 - a system of authorisation – each transaction is authorised before passing on to the next stage of the process
 - An audit trail which tracks all stages of a transaction makes it clear who has been involved
- 4.7 These controls are there to safeguard Trustees, Executive Officers, Academy Governors and staff alike.

5. Register of Interests

- 5.1 All staff and Members/Trustees/Governors have a statutory responsibility to avoid any conflict between their business and/or personal interests and the affairs or interests of the Trust/Schools. They must complete a Declaration of Business or Financial Interest form annually. Relevant changes should be notified immediately
- 5.2 All budget holders are required to complete a Declaration of Business or Financial Interest form annually or when taking up such responsibilities. Relevant changes should be notified immediately. This register will be maintained by the School Business Manager/ Central Finance Manager/Officer
- 5.3 The registers must include directorships, partnerships and employments with businesses, trusteeships and governorships at other educational institutions and charities. The register must identify relevant material interests from close family relationships between the academy trust's members, trustees or local governors

5.4 The register will be maintained by the Clerk to the Trust Board/Clerk to the Local Governing Body as appropriate

5.5 There must be an item on the agenda of every Trust Board and Committee meeting for such interests to be reviewed

6. Related party transactions

6.1 Related parties include persons and entities with control or significant influence over the academy trust and members of the same group (e.g. parent and subsidiary companies, key management personnel and close family members)

6.2 Companies House records will be checked by CFO before setting up a new supplier to avoid related party transactions being processed without the necessary DfE notification, or approval

6.3 Trustees details will be checked against Companies House records on a regular basis

7. Budget Preparation

7.1 Responsibilities for budget setting and approval are set out in Section 3

7.2 The budget process will be in accordance with the timescales as laid down by the DfE

7.3 The annual budget will reflect the best estimate of the resources available to each school and the central team for the forthcoming year and will detail how those resources are to be utilised. There should be a clear link between both the Trust and individual school development plan objectives and the budget utilisation of those resources (integrated approach to curriculum and financial planning).

7.4 The budget plan will include a review of current staffing in light of pupil / curriculum changes, salary increases / inflation / contribution rates together with a review of contracts register and any non-contract spending to gain an understanding of non-staffing costs

7.5 The Board of Trustees must approve a balanced budget which must be minuted

8. Budget and financial monitoring

8.1 The School Business Manager/School Central Finance Officer will monitor actual spend against budget monthly and report to the Headteacher and CFO any significant variances

8.2 Each Academy will produce a management report, balance sheet and cashflow report every month on the Academy's financial position for the Trust Board in a format as prescribed by the CFO including a variation report. This will be available by the 16th of each month (or the following working day where this falls at the weekend).

8.3 The monthly management report will also be regularly reported to the delegated committee of the trust (e.g. the local governing body or local finance committee) including a variation report

8.4 Each Academy Headteacher or Business Manager must report any financial concerns to the CEO/ CFO immediately they are identified

8.5 The CFO will share the whole Trust management accounts with the Chair of Trustees monthly and with the other Trustees six times a year (which may coincide with Trust Board meetings)

8.6 Budget holders will receive a statement from the finance department to monitor their budget at least once per half term

9. Establishment of bank and investment accounts

9.1 The opening and closing of all bank accounts must be authorised by the Trust Board, including the arrangements covering the operation of accounts and any transfers between accounts and payment/cheque signing arrangements

9.2 The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control. Any changes to these details require referral back to the Trust Board.

9.3 The School Business or Central Finance Manager/Officer of each individual academy shall have oversight of the state of all bank accounts operated in the names of the academy and ensure monthly reconciliation of all accounts.

9.4 The Board of Trustees may invest to further the Trust's charitable aims but must ensure investment risk is properly managed. Guidance, taken from Charity Commission, about investments can be found in the Academy Trust Handbook

10. Bank accounts and bank reconciliation

10.1 The Trust will appoint one bank for the Trust's normal financial transactions but may appoint separate investment bank accounts as appropriate

10.2 The Trust accounts will have the following minimum structure:

- Main Trust Bank Account

Subsidiary Bank Accounts for each Academy, comprising:

- Current Account Together with:
- Deposit/Savings Account (as required)
- School Fund Account (as required)
- Any other accounts (e.g. designated for specific purpose)

10.3 All grants including any funds received from the Department of Education (DfE) will be paid directly into each individual Academy's subsidiary bank current account.

10.4 Transfers between accounts must be authorised by the CEO and CFO or the Headteacher and SBM up to a limit of £15,000, above that they must be authorised by the CEO and the Trust's CFO. Inter Company transfers (e.g. for the School/PST management fee) are unlimited, providing that the transfer amount agrees with the annual agreed schedule.

10.5 Trusts must obtain DfE prior approval for borrowing, which is likely to be only in exceptional circumstances, such as schemes introduced by The Secretary of State to meet broader policy objectives (such as CIF loans for capital projects). Bank reconciliations must be performed at least monthly on all accounts, any discrepancies that indicate fraudulent activities must be immediately reported to the Headteacher, CEO and CFO (as appropriate) and be thoroughly investigated.

10.6 All income due to the delegated budget must be banked promptly and intact to the approved account and that any errors or delays must be promptly reported to the Headteacher, CEO and CFO (as appropriate) and are thoroughly investigated.

10.7 The CFO/SBM is responsible for ensuring bank charges and interest are consistent with the banking terms and conditions agreed between the Academy and the bank

11. Reserves Policy and Cash Flow

11.1 The Trust will ~~set a balanced in-year~~ **approve a balanced** revenue budget every year, which can draw on unspent funds brought forward from prior years.

11.2 The Trust's reserves balance should only decrease due to capital investment and/or other organisational needs which shall always be approved by the Board of Trustees.

11.3 The Trust monitors cash flow in the management accounts that are reported to the chair of the Board of Trustees each month, and shared with other Trustees at its meetings, which number at least 6 times per year. This is to ensure that immediate financial commitments can be met (payroll and payment runs), the liquidity account has adequate balances to meet forthcoming commitments and the Trust remains a going concern.

12. Online Banking

12.1 The Trust must use online payments wherever possible, other than for very exceptional transactions (e.g. drawing petty cash)

12.2 Authorisation permissions for access to online banking:

Chief Executive Officer Chief Financial Officer Headteacher / Head of School Business Manager	Full administration permissions
Deputy Headteacher	Authorise payments only
Central Finance Officer	Key payments, access and view Bank account only
Finance Assistant	Key payments, access and view Bank account only
Other members of Finance Team as appropriate (e.g. Office Manager)	Key payments, access and view Bank account only

12.3 Any cards or equipment used to authorise online transactions by academy staff must be securely stored (ideally in the safe)

12.4 Online banking profiles must not be shared between users

12.5 Passwords must be secure and must never be shared with another user. Strong passwords using a combination of letters, numbers and special characters must be used. Multi Factor Authentication functionality must be used.

13. Signatories – Electronic and Online (BACS) Payment and Cheques

13.1 Authorised signatories for electronic, online (BACS) and cheque payments will be drawn from a panel of the following members of staff:

The Pyramid Schools Trust	Chief Executive Officer Chief Financial Officer
Harlington Upper School Brooklands Middle School Beecroft	Headteacher Deputy Headteacher Business Manager
Arnold Academy Parkfields Middle School	Headteacher Head of School Deputy Headteacher Assistant Headteacher
Ramsey Manor Lower School Westoning Lower School Harlington Lower School Sundon Lower School	Headteacher Deputy Headteacher

See Appendix 1 – Scheme of Financial Delegation for individual school signatory levels

CFO will be an additional authorised signatory on all schools' bank accounts

14. Electronic Payments (BACS) and Cheque Payments

14.1 The member of staff responsible for keying payments to the finance system must only do this once supplier's bank details have been verified. Verification methods will include:

- Checking of suppliers' bank details against information on previous invoices Telephone verification to the supplier to confirm details.
- Re-verification by telephone, if a supplier advises of a change to bank account details.

14.2 If there is any doubt about the authenticity of the bank details, then payments will be made by cheque

14.3 The Business Manager or Central Finance Officer will periodically check that changes to supplier details on the school finance have been verified. A record is to be kept of all checks and be available to internal audit on request.

14.4 An annual review of all payment bank account details is to be made.

14.5 Once electronic payments have been verified and independently checked and uploaded to online banking, authorisation must be made in accordance with table 12.2. Staff involved in authorisation are also responsible for checking payments are correct

14.6 All cheques must be securely stored (ideally in the school safe)

14.7 Spoiled cheques are marked as cancelled and retained.

14.8 The Business Manager/Central Finance Manager/Officer is responsible for regularly examining samples of payments to monitor that transactions have been properly authorised.

15. Petty Cash

- 15.1 Each Academy maintains a maximum cash balance as per the Scheme of Financial Delegation for the purchase of minor items, which is held in the safe and is the responsibility of the finance office.
- 15.2 Reimbursement should be made by online payment wherever possible and only by cash in exceptional circumstances.
- 15.3 Petty cash payments are limited to £50 and are only made on the production of a valid till receipt or other proof of payment and are subject to the same authorisation procedures as purchases from the main bank account.
- 15.4 The petty cash float must not be used for cashing personal cheques or paying staff loans.
- 15.5 The petty cash float is maintained on the imprest system and only reimbursed from the main bank account.
- 15.6 The petty cash is maintained by the finance team and spot checked once a term by the School Business Manager/Central Finance Manager/Officer or Headteacher if the SBM/FMO acts as cashier for petty cash.

16. Credit Cards and Charge Cards

- 16.1 The Trust will not sanction the use of credit cards.
- 16.2 ChargeCredit cards are not considered to infringe the borrowing restrictions imposed on Academies, providing they are only used for business expenditure and any balance is cleared in full at the end of each month and therefore Academies may use them. A direct debit must be set up between the bank and charge credit card provider to clear the monthly balance in full.
- 16.3 The CEO or Headteacher may approve the issue of charge credit cards to the following members of staff:
- Chief Executive Officer
 - Chief Financial Officer
 - Headteacher / Head of School
 - Business Manager / Central Finance Manager/Officer
 - **Named Senior Finance Assistant and Office Manager (HUS only)**
- 16.4 The combined card limit and individual card limits are set out in the Scheme of Financial Delegation at Appendix
- 16.5 All cards must be kept in the school safe when not in use.
- 16.6 The Academy charge credit card is only used when it is not practical to use the purchase order system. It is mostly used for internet purchases. An order form must be completed for all charge credit card purchases and signed by the budget holder.
- 16.7 When the statement is received, the individual statement for each charge credit card will be reconciled against the approved order/s and entered onto the finance system. Each

individual statement reconciliation must be authorised by a different bank signatory to the card holder.

17. Purchasing

17.1 The Trust must be able to show that public funds have been used as intended by Parliament

17.2 The Trust must ensure:

- Spending has been for the purpose intended and there is probity in the use of public funds
- Spending decisions represent value for money
- Internal delegation levels exist and are applied
- A competitive ~~tendering policy~~ **competitive procurement procedure** is in place and applied in accordance with the ~~guidance in The Academy Trust Handbook~~ **Procurement Act 2023 and associated regulations.**
- **Appropriate due diligence is in place**
- **Professional advice is obtained where appropriate**

17.3 Alcohol must not be purchased from Trust funds.

17.4 The CFO is responsible for making payments to suppliers of supplies, services and works to the Pyramid Schools Trust

17.5 Scheme of delegation/financial authorities

17.5.1 The Budget Holder is responsible for purchases within their department. Purchasing authority may be delegated to named individuals within the department.

17.5.2 The Central Finance Team shall maintain a register of authorised signatories and Budget Holders must supply specimen signatures of those authorised to certify invoices for payment (for paper-based systems).

17.5.3 Under procedures agreed by the CFO, central control shall be exercised over the creation of requisitioners and authorisers and their respective financial limits (for electronic systems).

17.5.4 The CFO must be notified immediately of any changes to the authorities to commit expenditure.

17.5.5 Budget Holders and those given delegated authority are not authorised to commit the Trust to expenditure without first ensuring they have sufficient funds to meet the purchase cost.

17.6. Purchase orders

- 17.6.1 The ordering of supplies and services shall only be made by the Budget Holder or those given delegated authority.
- 17.6.2 A purchase order must be raised for all purchases in advance of commitment to expenditure. The only exceptions are for regular variable items such as utility bills, exam fees, repairs and maintenance.
- 17.6.3 To ensure compliance with tender procedures, any purchase exceeding £5,000 (incl. VAT) must be pre-approved by a senior member of the Central Finance Team.
- 17.6.4 To ensure Trust compliance with relevant procurement legislation, any purchase order of, or exceeding, £53,500 (incl. VAT) must be notified to the Central Finance Team.

17.7. Calculating the contract or purchase value

- 17.7.1 For a single, one-off requirement, the contract or purchase value is the estimated cost of the proposed requirement. There should be no forecasted repeat need for the one-off requirement within a four-year period from the date of purchase.
- 17.7.2 For a repeat or ongoing requirement, the contract value is the estimated cost of the proposed requirement from commencement of provision and for a period of four years thereafter.
- 17.7.3 There should be no disaggregation of requirement to artificially lower the estimated value of the contract or purchase value to avoid compliance with these Regulations.
- 17.7.4 Unless confirmed otherwise, all values stated in these Regulations in relation to purchasing are gross values, inclusive of Value Added Tax (VAT).

17.8 Tenders and request for quotations

- 17.8.1 The Trust should award contracts for supplies, services or works to the supplier that offers the Most Advantageous Tender. The Trust shall ensure that value for money is achieved, whilst ensuring that its processes are transparent, equal in treatment of all suppliers and proportionate to the subject matter of the proposed expenditure.

- 17.8.2 The Trust is a public sector organisation and as such, is bound by the specific procurement legislation that governs public expenditure. The primary legislation is the Procurement Act 2023. Budget Holders and those with delegated authority should be mindful of this specific legislation and should seek advice from the Central Finance Team if in doubt. Failure to adhere to the Procurement Act puts the Trust at risk of challenge to the award of a relevant contract, which could lead to financial and reputational damage as well as operational risk.
- 17.8.3 In addition to obtaining tenders and requests for quotation directly from suppliers in closed or open competition, the Trust can access public sector frameworks established by purchasing consortia. Such agreements provide a timely and cost-effective route to market but should not be used at the expense of considering what represents the most advantageous tender to the Trust.
- 17.8.4 Budget Holders and those with delegated authority should also be mindful of the requirement to ensure compliance with other Trust policies, including those related to Social Value, Sustainable Procurement, Equality/Diversity, and Health & Safety.

Up to £5,000

- 17.8.5 A minimum of one written quotation shall be obtained. The Budget Holder and those with delegated authority shall have the discretion to decide whether to obtain further quotations, but value for money must always be paramount.

From £5,001 to £40,000

- 17.8.6 A minimum of three written quotations shall be obtained. The Budget Holder and those with delegated authority shall be required to draw up a specification for the requirement, against which quotations shall be obtained.

From £40,001 to £214,904 (supplies/services) or £663,540 (Light Touch Regime) or £5,372,609 (works)

- 17.8.7 A minimum of three tenders in writing shall be obtained. The Budget Holder and those with delegated authority shall be required to draw up a specification for the requirement for inclusion in a competitive tender process. Evidence of most advantageous tender must be demonstrated, and the tender process must be managed by the Central Finance Team.

Exceeding the relevant Threshold

£214,904 (supplies/services) or £663,540 (Light Touch Regime) or £5,372,609 (works)

17.8.8 The Budget Holder and any person with delegated authority is legally obliged to ensure that any such requirement is competitively tendered in accordance with the Procurement Act. Evidence of most advantageous tender must be demonstrated, and the tender process must be managed by the Central Finance Team to ensure compliance with relevant procurement legislation. Budget Holders and those with delegated authority must ensure that adequate time is allowed to follow a compliant process which meets these requirements and shall allow a minimum period of four months for preparation, tendering and award of contracts of this value or greater.

Exceeding £5,000,000 (additional for all contracts)

17.8.9 The Budget Holder and those with delegated authority shall ensure that any contract of this value or greater includes a minimum of three Key Performance Indicators (KPIs) which define performance measures specific to the contract requirements and which shall be capable of being regularly monitored by the Contract Manager.

17.9 Frameworks

17.9.1 Frameworks arranged by various external purchasing consortia provide an accelerated route to market for many generic requirements. The Trust is a member of the Crescent Purchasing Consortium (CPC), ESPO, CCS but framework agreements established by other consortia can be considered.

17.9.2 The Budget Holder and those with delegated authority shall ensure that any public sector framework accessed for the purpose of awarding a contract must include the Trust] as a class of organisation envisaged by that Consortium when establishing the framework. Competition shall be established between suppliers appointed to a framework agreement, by means of mini competition to obtain tender submissions.

17.9.3 Where a framework permits direct award to an appointed supplier and this is the Trust's preferred option in the specific circumstances of an individual contract award, the Budget Holder and those with delegated authority shall keep a record of the decision made for such direct award that demonstrates compliance with the framework's direct award mechanism.

17.10 Electronic tendering

17.10.1 All Invitations to Tender for contracts exceeding the relevant Threshold for compliance with the Procurement Act must be issued and received via an electronic procurement system. This is a mandatory requirement. The Central Finance Team in conjunction with Budget Holders and those with delegated authority shall ensure that any Invitation to Tender

complies with this requirement by using the framework provider's eSender system, i.e., MultiQuote.

17.10.2 Electronic tendering is an efficient and secure way to view, upload and share documents in a timely manner amongst bidders, ensuring the basic principles of transparency and equal treatment are evidenced. Any communication between the Trust and suppliers invited to tender shall be undertaken via this electronic tendering portal. This will ensure that all tendering suppliers have access to the same information and that the process of such communication is transparent for audit purposes.

17.10.3 The Central Finance Team shall be responsible for registering the Trust on the UK Government's Central Digital Platform, Find a Tender Service (<https://www.find-tender.service.gov.uk/>), and for maintaining that registration and access to this platform. Where the Trust is unable to use an electronic procurement system for tendering, the Central Finance Team shall be responsible for the publication of required notices on the Find a Tender Service.

17.11 Awarding contracts

17.11.1 The award of Contracts shall be the responsibility of Headteacher, who shall award them within guidelines identified by the Board of Governors and shall delegate authority accordingly.

17.11.2 As a minimum, any contract not exceeding £5,001 in value shall be based on the terms and conditions attached to the purchase order issued by the Trust finance system.

17.11.3 Any Contract of £5,001 or greater shall be entered into and based on terms and conditions approved by the Trust. Approval of the terms and conditions of contract will be the responsibility of CFO who may seek advice from the Trust's legal advisors.

17.12 Contract management

17.12.1 All contracts awarded by the School or Trust shall have a named Contract Manager. Where no Contract Manager is named, the Budget Holder or person with delegated authority will be responsible for the management of the contract.

- 17.12.2 Contract Managers will be responsible for reviewing, monitoring, and evaluating School or Trust contracts to ensure that their provisions are being followed and are being properly undertaken by the appointed suppliers.
- 17.12.3 During the term of any contract, the Contract Manager shall monitor the contract in respect to the following:
- 9.3.1 performance (including against agreed Key Performance Indicators, where applicable); and
 - 9.3.2 compliance with the specification and Contract terms and conditions; and
 - 9.3.3 cost and payment; and
 - 9.3.4 risk management.
- 17.12.4 Where a contract is to be retendered as an ongoing requirement, relevant information from the contract should be available in sufficient time to properly inform the retendering process.
- 17.12.5 For any contract with a value exceeding £5million, the Trust is obliged to publish information on the Find a Tender Service on an annual basis during the life of the contract. This publication shall detail performance of the supplier against a minimum of three KPIs set out in the contract. Publication of this information shall be the responsibility of the Central Finance Team based on information that shall be provided by the Contract Manager.

17.13 Contract modifications

- 17.13.1 Contracts awarded by the School or Trust may be modified without recourse to a new Contract Award in certain circumstances as set out in the Procurement Act.
- 17.13.2 Prior to modification, Contract Managers should seek advice from the Central Finance Team if there is a proposal to modify (either by increase or decrease in value) an existing Contract by a sum greater than 10% of the existing Contract value at the point of modification (for example to increase/decrease the quantity of Supplies or extend/reduce the scope of Services).
- 17.13.3 The Central Finance Team shall be responsible for the publication of commensurate contract modification notices on the Find a Tender Service, based on information that shall be provided by the Contract Manager.

17.14 Contract termination

- 17.14.1 On termination of any awarded contract with a value exceeding the relevant Threshold, the Trust is required to publish a Termination Notice on the Find a Tender Service. The Central

Finance Team shall be responsible for such publication, based on information that shall be provided by the Contract Manager.

17.14.2 Termination includes the natural conclusion of an awarded contract at the end of its term.

17.15 Evidencing contracts

17.15.1 Budget Holders and those with delegated authority are responsible for ensuring that any Contract with a value exceeding £5,000 is evidenced in writing. An electronic copy of all such Contracts shall be sent by email to the Central Finance Team immediately upon award. No purchase order shall be raised against such a requirement until a signed or evidenced Contract is submitted.

17.15.2 The Central Finance Team shall be responsible for ensuring that the Trust formally publishes relevant Contract Award Notices on the Find a Tender Service for any Contract with a value exceeding the relevant Threshold.

17.15.3 A Register of the Trust Contracts shall be maintained and updated with full details of any Contract with a value of £5,000 or greater, awarded by the College. This should clearly highlight the start and end date, with any extensions and the Contract value. The Central Finance Team shall be responsible for maintaining this Contracts Register.

17.16 Procurement planning

17.16.1 Prior to procuring any new or replacement Contract with a value exceeding £5,000 in accordance with these Regulations, Budget Holders and those with delegated authority shall complete and obtain approval of a Project Initiation Document (PID). A template PID is available on the School intranet. This will ensure that the necessary approvals to commit expenditure are in place prior to seeking either Requests for Quotation or Invitations to Tender in accordance with these Regulations.

17.16.2 The Central Finance Team in conjunction with the Budget Holder or those with delegated authority are jointly responsible for ensuring adequate time is built into the process for any procurement activity. This process will allow procurement activity to be planned, and any collaborative opportunities recognised.

17.16.3 Within each service area of the School or Trust, the Head of Department is ultimately responsible for procurement planning in respect of all purchases, however funded. It is the responsibility of the Heads of Department, Budget Holders, and those with delegated authority to ensure that the Trust complies with these Regulations, and to notify the Central Finance Team of any purchase that is likely to exceed the relevant Threshold for full compliance with the Procurement Act.

17.17 Exemptions

17.17.1 The following provisions fall outside the scope of this Section 17 -Purchasing:

17.17.1.1 Counterparty exempted contracts (vertical and horizontal arrangements) as set out in Part 1 of Schedule 2 of the Procurement Act; and

17.17.1.2 Subject matter exempted contracts as set out in Part 2 of Schedule 2 of the Procurement Act.

17.17.2 In exceptional circumstances, the Trust is permitted to exempt itself from these Financial Regulations. When such occasion arises, the Budget Holder and those with delegated authority shall complete an Exceptional Circumstances/Waiver form which shall be authorised jointly by the CFO and any one of the Chairs of the Board of Trustees, Finance Committee or Audit Committee. A template Exceptional Circumstances/Waiver form is available on the School intranet or from CFO.

17.17.3 For the avoidance of doubt, the School nor the Trust is not permitted to exempt itself from compliance with the Procurement Act or any other UK legislation.

17.18 Conflicts of Interest

17.18.1 Heads of Department, Budget Holders and those with delegated authority are referred to the Employee Code of Conduct regarding conflicts of interest. Any Officer, Board Member or other person acting on behalf of the School or Trust in procuring a contract with a third-party supplier must declare any potential conflict of interest as soon as they become aware of a potential conflict of interest and update that declaration in the event of any changes.

17.18.2 Additionally, the Trust is under a duty to identify and mitigate conflicts of interest arising where a procurement falls within the scope of the Procurement Act 2023 as set out in Sections 81 to 83 of that Act.

17.18.3 The Trust must prepare (and keep under review) a conflicts assessment before publishing a Tender Notice, Transparency Notice or Dynamic Market Notice in relation to that procurement and this must be referenced in those notices (where applicable).

17.18.4 If the School or Trust is aware of circumstances that it considers are likely to cause a reasonable person to believe there to be a conflict or potential conflict of interest, a conflicts

assessment must also include details of any steps the School or Trust has taken, or will take, to demonstrate that no such conflict or potential conflicts exists.

17.18.5 The School/Trust must in accordance with Section 83(5) of the Procurement Act 2023:

15.5.1 keep any conflicts assessment under review; and

15.5.2 revise the assessment as necessary; and

15.5.3 when publishing any relevant notice, confirm that a conflicts assessment has been prepared and revised in accordance with Section 83 of that Act.

17.18.6 The CFO shall record any conflict of interest declarations and in each case decide whether safeguards need to be put in place or whether the Officer, Board Member or other person acting on behalf of the School/Trust concerned should be removed from the procurement process.

17.19 New supplier

17.19.1 New supplier requests must only be created once the correct procurement route has been followed to select the supplier. A new supplier request form must then be submitted to the Central Finance Team, together with the required information.

17.20 Receipt of supplies

17.20.1 All supplies shall be received at designated receipt and distribution points. They shall be checked for quantity and/or weight and inspected for quality and specification by the department which is receiving the supplies and certifying the invoice. A delivery note shall be obtained from the supplier at the time of delivery and signed by the person receiving the supplies.

17.20.2 All supplies received shall be entered onto an appropriate supplies-received document. If the supplies are deemed to be unsatisfactory, the record shall be marked accordingly and the supplier immediately notified so that they can be collected for return as soon as possible. Where supplies are short on delivery, the record should be marked accordingly and the supplier immediately notified.

17.20.3 All persons receiving supplies on behalf of the School/Trust should ideally be independent of those who negotiated prices and terms and placed the official order.

17.21 Payment of invoices

17.21.1 The procedures for making all payments shall be in a form specified by the CFO.

- 17.21.2 The CFO is responsible for deciding the most appropriate method of payment for categories of invoice. Payments to UK suppliers will normally be made by BACS transfer [fortnightly]. Manual BACS payments will only be agreed in exceptional circumstances.
- 17.21.3 Budget Holders/Heads of Service Areas are responsible for ensuring that expenditure within their departments does not exceed funds available.
- 17.21.4 Suppliers should be instructed by the budget holder to submit invoices for supplies or services to the Finance Department. Invoices directly received in the departments must be passed to the Finance Department as soon as they have been certified. Any worksheets and supporting documentation must be attached to the invoices.
- 17.21.5 Care must be taken by the budget holder to ensure that discounts receivable is obtained.
- 17.21.6 Payments will only be made by the Business Managers/CFO against invoices that have been certified for payment by the appropriate Head of Service Area or budget holder (paper-based system).
- 17.21.7 Certification of an invoice or receipting of an electronic order will ensure that:
- 17.21.7.1 the supplies have been received, examined and approved regarding quality and quantity, or that services rendered, or work done is satisfactory; and
 - 17.21.7.2 where appropriate, it is matched to the order; and
 - 17.21.7.3 invoice details (quantity, price discount) are correct; and
 - 17.21.7.4 the invoice is arithmetically correct; and
 - 17.21.7.5 the invoice has not previously been passed for payment; and
 - 17.21.7.6 where appropriate, an entry has been made on a stores record or departmental inventory; and
 - 17.21.7.7 an appropriate cost centre is quoted; this must be one of the cost centre codes included in the budget holder's areas of responsibility and must correspond with the types of supplies or service described on the invoice.

17.22 Staff reimbursement

- 17.22.1 The Trust's purchasing and payments procedures are in place to enable most non-pay supplies to be procured through the creditors system without staff having to incur any personal expense. However, on occasion, staff may incur expenses, most often in relation to travel, and are entitled to reimbursement. The Trust's regulations in respect of staff reimbursement are set out in Section 23.

17.23 Other payments

17.23.1 Individual payments under 'outward collaborative provision' contracts shall be authorised by the CFO. This authority shall be on the basis that the payment represents a bona fide element of the contract which has been approved under a scheme set out by the Finance Committee, and all payments should be based on detailed claims provided by the Budget Holder.

17.24 Late payment rules

17.24.1 The Late Payment of Debts (Interest) Act 2013 allow small businesses the right to charge interest on late payments from large organisations and public authorities. Key points are:

- 21.1.1 small businesses can charge interest on overdue invoices; and
- 21.1.2 the rate of interest is currently 8% per annum above the official daily rate of the Bank of England; and
- 21.1.3 the Act also applies to overseas organisations; and
- 21.1.4 the College can be sued for non-payment.

17.24.2 In view of the penalties in this Act, the Board requires that invoices must be passed for payment as soon as they are received. The Trust policy is to pay all valid invoices within 30 days of receipt.

18. Ordering

- 18.1 The budget holders are responsible for raising purchase requisitions for processing by the Finance Team. No telephone, online or email orders should be placed except by the Finance Team.
- 18.2 Staff members must not use the school ordering system for private purchases
- 18.3 It is the responsibility of the budget holder to manage the budget and to ensure that funds are not overspent. Budget holders will be advised of their budget at the start of the academic year
- 18.4 The financial management system is a commitment financial accounting system and therefore official orders will be raised and authorised to cover all expenditure (excluding petty cash) for which a financial commitment has been made. Thus, all budget holder monitoring reports will include actual as well as committed expenditure.
- 18.5 The official order is placed on the system, given a unique reference number, sent to the supplier and must be copied to the budget holder.
- 18.6 Orders are to be authorised as set out in the Scheme of Financial Delegation

18.7 All transactions input to the accounting system must be authorised in accordance with the procedures on expenditure limits

18.8 On receipt of goods, a check must be made of the goods against the goods received note (GRN) and any discrepancies investigated and the supplier informed without delay.

19. Invoices

19.1 All invoices will be passed to the Finance Office where they will be checked for authenticity, complies with the requirements of a VAT invoice if VAT is charged and attached to the delivery note. The certification/checking stamp may be used on the invoice.

19.2 Invoices will be distributed to budget holders for checking to ensure the price is correct and the goods have been received. The budget holder must sign the invoice authorising payment (this may be electronically).

19.3 The Finance Office will track the progress of all invoices to ensure discounts for early settlement are used, timely payment and that invoices do not fall overdue.

19.4 The Finance office will process any credit note together with the associated invoice.

19.5 Payments will be made online or by BACS or exceptionally by cheque in accordance with section 14

20. Income

20.1 The main source of income for the Trust is grants from the DfE. The receipt of these sums is monitored by the individual Academy SBM who is responsible for ensuring that all grants due to the Academy are collected.

20.2 The receipt of other grant sums is monitored directly by SBM who is responsible for ensuring that all grants due to the Academy are collected.

20.3 All monies from other income sources should be paid directly to the finance office with receipts being issued for cash payments made.

20.4 All cash and cheques will be properly accounted for and banked promptly. Payments are not to be made from income received prior to banking.

20.5 The SBM/Finance Manager/Officer School Office Manager is responsible for maintaining of records for lettings, taking all bookings and ensuring that all hirers have adequate insurance this may be delegated to the site manager, with adequate checks in place.

20.6 The finance department will raise the relevant invoices and be responsible for collecting any monies owed.

21. VAT

21.1 The Central Team is responsible for submitting the monthly VAT reports to the CFO who will authorise. A member of the Central Team is then responsible for submitting one VAT return on behalf of the Trust.

22. Payroll and HR

- 22.1 Overall responsibility for payroll and HR administration rests with the CEO/Headteacher. Day-to-day responsibilities for the administration of both services may be delegated by the Headteacher in accordance with the Scheme of Financial Delegation
- 22.2 The Business Manager/Central Finance Officer will ensure a list of authorised officers is maintained and given to the payroll and HR providers and updated as necessary.
- 22.3 Ideally, the Trust will use a single supplier for the provision of both payroll and HR services. A full retender for these services will be carried out by the CFO every three years and approved by the Trust Board.
- 22.4 All staff are paid monthly through the payroll provider via BACS. A master personnel file is created for each employee which records salary, bank account and other personal details, qualifications and certificates, references, DBS checks (in accordance with DfE guidance), copy contracts and contract changes, other legal and relevant details
- 22.5 All personnel records must be kept in a locked cabinet and only accessed by staff as authorised by the CEO/Headteacher on a “need to know” basis
- 22.6 Access to the computerised personnel records will be authorised by the Headteacher and restricted to staff on a “need to know” basis
- 22.7 The Headteacher is responsible for ensuring the adequacy of budget provision before any staff appointment process commences, including a budget provision for supply teacher requirements. The Headteacher must **discuss agree** any significant staff changes with the **CEO & CFO**, prior to advertising as there may be opportunity to generate efficiencies and economies of scale Trust-wide
- 22.8 The CFO/Business Manager/Central Finance Manager/Officer will ensure that, when an individual is engaged who claims self-employed status, checks are made in accordance with HMRC IR35 (Off-payroll working) guidance to determine whether a person can be classified as self-employed or must be treated as an employee
- 22.9 Letters of resignation will be passed to the CEO or Headteacher.
- 22.10 The Business Manager/School HR Lead/Finance Manager/Officer /other member of administration staff is responsible for completing the correct notification forms to the Trust’s Payroll and HR services provider for new starters, leavers and contract changes, in accordance with the providers procedures. All notification forms must be authorised by the CEO/Headteacher/Head of School
- 22.11 The Business Manager/ School HR Lead/Finance Manager/Officer /other member of administration staff is responsible for the completion of any additional paperwork relating to the Teachers’ Pension Scheme or the Local Government Pension Scheme
- 22.12 Regarding NJC (Support) Staff posts are subject to evaluation by the Headteacher or the Trust Finance Committee with advice from the HR provider, as appropriate.
- 22.13 The Business Manager/Central Finance Manager/Officer is responsible for the monthly checking of the draft payroll and investigating any anomalies

22.14 The Business Manager/Headteacher will authorise the checked, draft payroll for processing by the Trust Payroll provider. Once the payroll has been processed the nominal ledger will be posted

23. Overtime, Expense Claims, Other payments, Trustees/Governors Remuneration

23.1 Overtime is recorded by the individual and authorised in accordance with each school's procedures, which generally will be the Headteacher or School Business Manager. No overtime claims should be submitted prior to the work having been undertaken

23.2 Subsistence and car mileage allowances are payable to all staff based on the current rates published by HMRC. Car mileage claims must be accompanied by a VAT receipt for petrol, which pre-dates the journey. Travel expenses are payable against a receipt.

23.3 Trustees and Governors are entitled to claim actual expenses costs which they incur in accordance with The Academy Trust Handbook

23.4 Trustees, Members and Local governors are not permitted to receive any off-payroll payments for work provided for the Academy or any Trust school without informing the CEO and the Chair of Trustees. Such arrangements must be reported to the DfE, using their related party on-line form, in advance of work commencing and potentially prior authorisation must be sought. This must be declared to the Local Governing Body and the Trust Board

24. Severance, Ex-gratia and Compensation Payments (Special payments)

24.1 The Trust Board can approve the non-contractual/non-statutory element of severance payments up to £50,000. A business case must be presented before agreeing to any payment, using the form provided by the DfE. Regard should be had to the requirements of the Academy Trust Handbook and HR/legal advice must be sought. Where the non-contractual element is on or over £50,000 (gross, before income tax or other deductions) prior approval from DfE must be sought. In addition, DfE approval must be obtained before making a severance payment where:

- an exit package which includes a severance payment is at, or above, £100,000; and/or
- the employee earns over £150,000.

24.2 Ex-gratia payments are another type of transaction going beyond statutory or contractual cover, or administration rules. Ex-gratia payments must always be referred to the DfE for prior approval.

24.3 Compensation payments provide redress for loss or injury. If considering a compensation payment, the Trust Board must base its decision on a thorough appraisal, including legal advice where relevant, and ensure value for money. DfE prior approval must be obtained for any individual payment of £50,000 or more.

25. Gifts and Hospitality

25.1 All gifts or hospitality received or provided to staff, governors or third-parties that is believed to be of the value of £25 or over must be declared. Declarations must be made in the record book held in the Business Manager/Finance Manager School Office Manager's office.

26. Bad Debts

26.1 If a debt remains unrecoverable after 6 months or it becomes clear that the debt will not be repaid the Headteacher or the Trust Finance Committee is able to write off debts in accordance with the Scheme of Financial Delegation at Appendix 1

27. Insurance

27.1 The Trust reviews the insurance arrangements or risk protection cover annually.

27.2 The Trust must have adequate insurance cover in compliance with its legal obligations or be a member of the academies risk protection arrangement (RPA). The trust should consider the RPA unless commercial insurance provides better value for money. If the trust is not an RPA member, it should determine its own level of commercial insurance to include buildings and contents, business continuity, employers' and public liability insurance and other cover required

27.3 Not all risks are covered in the RPA and therefore separate insurance may be necessary for minibuses, contract works above £250,000 etc. Particular arrangements may be necessary for a Private Finance Initiative (PFI) school.

28. Assets, Inventories and Depreciation

28.1 Trusts must maintain a fixed asset register (FAR) and this is the responsibility of the SBM/Central Finance Manager/Officer to complete for each school

28.2 All items purchased with a value of £5,000 or over must be recorded on the FAR. These will be capitalised, permanently marked where practical, and entered in the financial asset register

28.3 A physical check must be undertaken at least once a year to ensure that the actual equipment and property of the Trust matches the FAR

28.4 Authority to dispose of any assets is in accordance with the Scheme of Financial Delegation at Appendix 1. The date of disposal and any receipts obtained for such disposal must be recorded in the Asset Register.

28.5 Non-current Fixed assets are to be depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset. The depreciation will be calculated on an annual basis for preparation of the year end accounts.

28.6 Depreciation is provided on all tangible fixed assets other than freehold land, to write off the costs of assets less their residual values over their useful lives on the following basis:

Freehold Land	Not depreciated
Freehold Buildings	See below
Leasehold Land	Straight line over the life of the lease
Leasehold Buildings	Straight line over 30 years
Leasehold Improvements	Straight line over 30 years
Computer Equipment	20%-25% reducing balance
Plant and machinery	Straight line over 15 years

Motor Vehicles	20% reducing balance
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29. Leasing

Information about leasing can be found in The Academy Trust Handbook

29.1 Generally DfE approval is not required for operating leases whereas a finance lease may require prior approval of DfE.

29.2 DfE's prior approval must be obtained for:

- taking up a finance lease on any asset not on the DfE approved list for any duration, subject to borrowing restrictions
- taking up a leasehold or tenancy agreement on land or buildings for a term of 7 or more years
- granting a leasehold interest, including a tenancy agreement, of any duration, on land and buildings to another party.

30. Security and retention of Documents and Data

30.1 Guidance about retention periods for all documents is available from the Trust's Data Protection Officer or from the Information and Records Management Society website <https://irms.org.uk/page/SchoolsToolkit>

30.2 The Network Management Team for the Trust is responsible for ensuring regular backups of data are taken and that a separate copy is held off-site, which may be cloud based.






30.3 The Network Management Team should test the backup arrangements at least once per half term.

APPENDIX 1 SCHEME OF FINANCIAL DELEGATION										
P = Propose A = Approve										
	DfE	Trust Board	Trust Finance Committee	CEO	CFO	LGC	Deputy Head Assistant Head	Head Teacher Head of School	School Business Office Manager Central Finance Officer	Budget Holder
To receive the annual budget (in the context of 3-5 year forecast) proposals for consideration and recommendation to the Trust Board						✓		<A	<P	
Approve the annual (or 3-5 year as directed by the DfE) revenue and capital budget plan		✓	<A	<A	<A	<A				
Reserves Policy		✓			<A					
Virement of budget provision between budget headings Limits – all schools: Up to £10,000 – Headteacher Over £10,000 – CFO or Trust Finance Committee			✓ (over £10,000)					✓ (up to £10,000)		
Banking Arrangements Open/Close Bank Accounts		✓	✓	<A	<A					
Signatories for BACS payments, cheques, bank transfers Limits: <u>Central Trust Accounts</u> <u>Upper School and Middle Schools</u> One signatory for electronic				✓	✓		✓	✓	✓	

payments/cheques up to £250 Two signatories for electronic payments/cheques £251+ No upper limit, if in budget. Refer initially to Local Governing Body Finance Committee if not in budget <u>Lower Schools</u>										
Two of senior leadership team to sign electronic payments/cheques										
Bank Cards and online banking Card Limits – All schools Overall Limit maximum £10,000 Individual Card limit £3,000								✓	✓	
Banking Cash and Cheques Insurance limit is £5,000 (all schools)									✓	
Petty Cash authorisation Limit £300								✓	✓	
Ordering goods and services – initial requisition signed by budget holder Authorisation Limits: <u>Central Trust Accounts Upper School</u> Up to £9,999 Business Manager, Headteacher or Deputy Headteacher if in budget; for £10,000 - £50,000 Headteacher only if in budget Over £10,000 not in budget requires approval of Trust Finance Committee			✓ (non budget items)					✓	✓	✓

<p><u>Middle, Primary and Lower Schools</u></p> <p>Up to £5,000 Business Manager if in budget Over £5,000 Headteacher if in budget</p> <p>Over £5,000 not in budget requires approval of Trust Finance Committee</p>										
<p>Ordering goods and services – initial requisition signed by budget holder</p> <p>Authorisation Limits: <u>Central Trust Accounts</u> <u>Upper School</u></p> <p>Up to £9,999 Business Manager, Headteacher or Deputy Headteacher if in budget; for</p> <p>£10,000 - £50,000 Headteacher only if in budget</p> <p>Over £10,000 not in budget requires approval of Trust Finance Committee</p> <p><u>Middle, Primary and Lower Schools</u></p> <p>Up to £5,000 Business Manager if in budget Over £5,000 Headteacher if in budget</p> <p>Over £5,000 not in budget requires approval of Trust Finance Committee</p>			<p>✓ (non budget items)</p>				✓	✓	✓	✓
<p>Authorising Invoices <u>Upper School</u></p>							✓	✓	✓	✓

<p>Budget holder, countersigned by Business Manager. If over £10,000 also signed by Headteacher</p> <p><u>Middle and Primary Schools</u></p> <p>Budget holder, countersigned by Business Manager. If over £5,000 also signed by Headteacher/Deputy Headteacher</p> <p><u>Lower Schools</u></p> <p>Two members of Senior Leadership Team</p>										
<p>Disposal of Assets</p> <p>Up to £1,000 – Headteacher</p> <p>£1,001 - £10,000 Trust Finance Committee</p> <p>Over £10,000 Trust Board</p> <p>Land, Buildings and heritage assets require DfE approval</p>	✓	✓	✓					✓		
<p>Acquiring Assets</p>	✓	<P								
<p>Writing Off Debts</p> <p>1% of total annual income or £45,000 (whichever is smaller per single transaction)</p> <p>up to £1,000 – Headteacher</p> <p>Over £1,000 but below DfE delegated limit – Trust Finance Committee</p>	✓		✓					✓		

Over DfE delegated limit – DfE consent required										
Borrowing (includes finance leases not on DfE approved list)	✓									
Mileage and subsistence allowance In accordance with HMRC approved rates							✓	✓		
Leasing Operating and finance leases (if on DfE approved list)								✓		✓