

Delegation / Financial Authorisation	Approval	Comment
<b>Governance</b>		
Develop the trust's Scheme of Delegation and Financial Authorities and keep under review.	Board	MTD/FD develops. ARC reviews
Implement Scheme of Delegation and Financial Authorities		MTD/ FD oversee. LGBs and Principals responsible for ensuring implementation.
Advise the Trust Board of Directors/ Trustees of any concerns about the running of the academy school that cannot be resolved by the LGB and of any suspicions of fraud and irregularity		LGB Chair reports concerns to MTD or direct to Board Chair as appropriate. Chairs action or MTD considers and recommends for action by Chair/ Board as appropriate. ARC to oversee any fraud investigation
Ensure no director/ trustee, governor, employee or related party gains from their position by receiving payments under preferential terms: ensure no payments are made to any Director/ trustee or governor unless permitted under the Trust's articles or agreed by Sec of State.		MTD/FD oversees in line with procurement policy and procedures. ARC reviews.
Ensure any services provided by the sponsor or sponsor related bodies are properly procured and represent value for money.		MTD/FD assures compliance. ARC reviews
<b>Banking</b>		
Appointment of bankers	Board	FD advises the Board following procurement
Opening or closing bank accounts and charge card accounts	Board	FD advises the Board

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Bank signatories	Board	Two from an approved list of signatories to be determined by the Board
Charge Card Holders	Board	FD advises the Board
Cheque payments and electronic transfers: <ul style="list-style-type: none"> <li>o Under £10k</li> <li>o Over £10k</li> </ul>		Two from MTD, FD, Principal, HRD Two from Board Director, MTD
Signatories for BACS payment authorisations: <ul style="list-style-type: none"> <li>o Under £10k</li> <li>o Over £10k</li> </ul>		Two from MTD, FD, Principal, HRD Two from Board Director and MTD FD confirms BACS payments are only those that have been authorised and then authorises the actual BACS transfer online.
<b>Financial Planning and Budgeting</b>		
Develop and review a 3 year financial plan	Board	MTD/FD consults with LGBs and Principals and advises. Board approves. MTD/FD and LGBs implement.
Determine a balanced annual budget for the Trust as a whole and for academies and Trust Support Services Services	Board	MTD/FD consults with LGBs and proposes. Board approves.
LGB appeals procedure re pooling academies' GAG funding and reallocating funding between academies	Board	LGBs to make representation to Board in line with the appeals procedure
Approve transfers between budget headings within agreed limits: <ul style="list-style-type: none"> <li>LGB - up to £20k</li> <li>LGB - over £20k</li> <li>Trust Support Services Services - up to £20k</li> <li>Trust Support Services Services - over £20k</li> </ul>	Principal LGB MTD Board	
Virements exceeding £20k in total in one term		To be reported to the Board
Make applications for external funding for projects	Board / MTD	Board approves applications involving amounts over £10k, matched funding or budgetary commitments. MTD to approve otherwise
Submit applications for capital programme / building maintenance funding to DfE/EFA	Board	MTD/ Buildings Manager/ Principal/ LGB develop. Board approves. MTD submits.

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Determine the Trust's investments policy	Board	MTD/FD/ external advisers advise. Board approves. MTD/FD implement and report to Board.
<b>Financial Management and Accounting</b>		
Maintain accurate, reconciled and up to date financial information		FD oversees. ARC reviews
Ensure that the Trust's systems of financial control are implemented and enforced		FD oversees. ARC reviews
Monitor and report on Trust and individual academy school budget position		FD reports to each LGB and Board meeting
Preparation of monthly management accounts and monitoring actual expenditure against budget		FD reports to MTD and Principals who monitor variances against budget
Ensure financial records are kept for 6 years after the end of the financial year		FD oversees retention of records
Comply with any Financial Notice to Improve		MTD/FD/ LGBs are responsible for ensuring compliance. Board reviews progress against Notice to Improve
<b>Assets</b>		
Maintain an up-to-date register of assets		FD oversees. ARC review on periodic basis
Authorise/ seek authority for the disposal of unusable or obsolete items	LGB / EFA	Up to £10k - LGB approval. Over £10k - Board
Authorise all leases, tenancies, and freehold acquisitions, and loans in line with the Academies Financial Handbook.	Board	MTD advises and Board approves
<b>Investments</b>		
Investment Policy	Board	To be reviewed on a regular basis
<b>Insurance</b>		

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Procure insurance cover and keep under review	Board	MTD/FD advise Board and procure
<b>Income</b>		
Application for grants less than £10k with no matched funding requirement or significant / contentious grant conditions	MTD	FD Advises
Application for grants over £10k or with matched funding requirements or significant/ contentious grant conditions	Board	MTD/ FD advises
Application for capital grants	Board	
Seek approval for writing off debts and losses and entering into guarantees, indemnities, and letters of comfort beyond set limits	LGB/ Board/ EFA	Up to £10k - LGB approval. Over £10k - Board. Over £45k or greater than 1% of income - EFA approval. FD to advise
Determine policy for overpayment and debt recovery	Board	MTD / FD advises. Board approves. FD implements
Determine lettings and fees policy	Board	MTD / FD advises. Board approves. Principals implement
<b>Purchase Order Authorisation and Procurement</b>		
Establish and implement at procurement policy to secure value for money	Board	MTD/FD advises. Board approves. MTD/FD/ Principals implement. ARC monitor.
Ensure any services provided by the sponsor or sponsor related bodies are properly procured and represent value for money.	MTD/FD	MTD/FD assures compliance. ARC reviews compliance
Orders and payments for goods and services - delegation of approvals for trust wide procurement or school specific procurement as below:		
<b>Academies:</b> <ul style="list-style-type: none"> <li>o Up to £1k</li> <li>o £1k-10k (upper limit set by LGB)</li> </ul>	Budget Holder  Budget Holder and Deputy Principal or Principal	Selection from approved suppliers  A minimum of 3 quotes to be sought from approved suppliers

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<ul style="list-style-type: none"> <li>o £10k – £50k</li> <li>o Over £50k</li> <li>o Over EU Procurement Threshold</li> </ul>	LGB	Tendering process in line with Trust procurement policy.
<p><b>Trust Support Services Services:</b></p> <ul style="list-style-type: none"> <li>o Up to £1k</li> <li>o £1k-10k ( Upper limit set by Board)</li> <li>o £10k – £50k</li> <li>o Over EU Procurement Threshold</li> </ul> <p><i>NB. Current EU Thresholds: £164k - supplies and services, £4.1 million - building contracts</i></p>	<p>Budget Holder</p> <p>Budget Holder and MTD or FD</p> <p>Board</p> <p>Board</p>	<p>Selection from approved suppliers</p> <p>A minimum of 3 quotes to be sought from approved suppliers</p> <p>Tendering process in line with Trust procurement policy</p> <p>Procurement either via EU procurement rules or via a Crescent Purchasing Consortium framework (or similar organisation where procurement frameworks have been EU procured)</p>
Creation and maintenance of a list of approved suppliers	FD	FD oversees and approves list
<b>Audit and Risk</b>		
Appointment of external auditors	Board	Procurement overseen by ARC who recommend appointment to Board. To be tendered at least every 5 years. 3 shortlisted firms to be interviewed.
Review, develop and approve a set of accounting policies	Board	FD advises Board. ARC reviews
Produce audited company accounts in line with SORP for charities. Submit to EFA by 31/12 each year. Publish the accounts and provide copies on request.	Board	External Auditors report to ARC. ARC recommend approval to Board
Approval of the accounting officer's statement on regularity, propriety, and compliance.	Board	External Auditors report to ARC. ARC recommend approval to Board as part of accounts approval
Report on value for money of the Trust on a regular basis	Board	MTD/ FD to report as part of annual accounts approval

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Develop and keep under review Business Continuity Plan	Board	MTD/ FD to develop with Principals and LGBs. ARC to review periodically
Develop and keep under review a comprehensive risk assessment, risk register, risk mitigation plan, codes of conduct, ethics and corporate responsibility, and whistle blowing policy.	LGBs, Board	MTD/ FD to develop with Principals. ARC, LGBs and Board to review periodically
Ensure any recommendations for improvement by external auditors, internal audit review, or by external agencies e.g. the EFA or DfE, once agreed by the Board, are carried out. Monitor and evaluate the impact of actions taken.	ARC	FD to implement and ARC to review
Notification to EFA of instances of fraud exceeding £5k		CEO to notify EFA
<b>Pay and Remuneration</b>		
Establish and maintain payroll services for all Trust employees and subsidiary company employees	Board	FD/ HRD advises the Board and ensure proper services are maintained
Approving salary increases in line with pay and remuneration policy- except for CEO and Principals	MTD / LGB	HRD/ MTD/ Principal advises LGB. MTD approves Support Services staff increases. MTD / Principal action as appropriate.
Approving / actioning salary increases in line with pay and remuneration policy for CEO and Principals	Board	HRD advises and Board approves - in consultation with Chairs of LGBs for Principals.
Determine the Pay and Remuneration Policy	Board	MTD/ HRD advise Board and implement
Determine the severance and compensation payments of employees in line with the Academies Financial Handbook	Board	MTD/ HRD advise Board and implement
Key: SoS – Secretary of State	ARC MTD FD HRD	Audit and Risk Committee Management Team Director /Accounting Officer Finance Director/ Chief Finance Officer HR Director