



Financial Scheme of Delegation

V1.1 – September 2025

RESPONSIBILITY FOR REVIEW:	Financial Oversight, Audit and Risk Committee
APPROVED BY:	Board of Trustees
DATE OF APPROVAL:	TBC

Version Control Table

Version	Date	Author	Rationale/Summary of changes	Ratified
V1.0	30/06/2025	Tina Smith	New document for the amalgamated Trust	
V1.1	07/10/2025	Tina Smith	Changed purchasing limits for: SBM from £5,000 to £10,000 Headteacher from £15,000 to £20,000	

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1 Powers and Duties Reserved for the Board of Trustees

The Board of Trustees shall be responsible for:

General

1.1 Approval of a written scheme of delegation of its financial powers and duties to its Financial Oversight, Audit and Risk Committee, the Chief Executive Officer (CEO) and other staff. The scheme must satisfy the Board of Trustees ultimate responsibility for ensuring that there are adequate operational controls in place for all the financial processes within the Trust. The Scheme of Delegation should be operated in conjunction with the DfE Academies Handbook (updated each year) and the Financial Procedures of the Trust.

Budgets/Budgetary Control

1.2 Formally approving the annual Trust budget prior to the start of each financial year.

1.3 Considering budgetary control reports from the Financial Oversight, Audit and Risk Committee, with relevant explanations and documentation where required.

1.4 Authorisation of all changes to the forecast surplus/deficit in excess of £100,001. Details of all changes to the forecast surplus/deficit approved and authorised by the Financial Oversight, Audit and Risk Committee are to be formally notified to the Board of Trustees.

Purchasing

1.5 Authorisation of the ordering of goods and services above £100,001, and authorising the award of such tenders.

1.6 Tenders other than the most financially favourable, or late tenders, can only be accepted by the Board of Trustees who shall minute the reasons for their decision.

Income

1.7 Authorisation of the write-off of debts not collectable over £10,000.

Security of Assets

1.8 Authorisation of the disposal of individual items of equipment and materials that have become surplus to requirements, unusable or obsolete with an original purchase value in excess of £20,000.

Investment

1.9 Agreeing an investment policy in line with the Academies Financial Handbook.

Bank Accounts

1.10 Authorising the appointment of banking services.

Accounts and Audit

1.11 Appointing external auditors.

1.12 Reviewing and approval of the draft financial statements prior to submission to the Secretary of State by 31 December. Receiving the reports of the external auditor.

1.13 Approve the Financial Oversight, Audit and Risk Committee to receive the reports of the internal auditor on the use of resources, systems of internal financial control and discharge of financial responsibilities.

1.14 Maintain a Register of Business Interests for all Governors and those Academy staff with financial responsibilities.

1.15 Inform the DfE if it suspects any irregularity affecting resources.

2 Powers and Duties Delegated to the Financial Oversight, Audit and Risk Committee

The Financial Oversight, Audit and Risk Committee shall be responsible for:

General

2.1 Exercising the powers and duties of the Board of Trustees in respect of the financial administration of the Trust, except for those items specifically reserved for the Board of Trustees and those delegated to the CEO and other staff.

2.2 Reporting on decisions taken under delegated powers to the next meeting of the Board of Trustees.

Budgets/Budgetary Control

2.3 Reviewing the annual Trust (and individual Academy) budget(s) prior to the start of each financial year and recommending its acceptance, or otherwise to the Board of Trustees.

2.4 Authorisation of all changes to the forecast surplus/deficit up to £100,000. Details of all changes to the forecast surplus/deficit approved and authorised by the Financial Oversight, Audit and Risk Committee are to be formally notified to the Board of Trustees.

2.5 Consider budgetary control reports on the Academy's financial position at every meeting, taking appropriate action to contain expenditure within the budget and report to the Board of Trustees.

2.6 Reviewing the virement of sums between budget heads, subject to a limit of £100,000, as approved and authorised by the CEO and CFOO, which are to be formally notified to the Financial Oversight, Audit and Risk Committee who shall minute the notification.

2.7 Reporting to the Board of Trustees all significant financial matters and any actual or potential overspending.

Purchasing

2.8 Authorising the award of orders and contracts over £50,001 and up to £100,000.

Income

2.9 Authorising the write off of debts not collectable between £5,001 and £10,000

Insurances

2.10 Ensuring that arrangements for insurance cover are in place and adequate.

Security of Assets

2.11 Ensuring that there are annual check of assets and the asset register.

2.12 Authorising the disposal of individual items of equipment and materials that have become surplus to requirements, unusable or obsolete with an original purchase value of £10,001 to £20,000 and reporting such authorisations to the Board of Trustees.

Bank accounts

2.13 Approve bank mandates.

Accounts and Audit

2.14 Reviewing the draft financial statements and highlighting any significant issues to the Board of Trustees, prior to submission to the Secretary of State by 31 December.

2.15 Reviewing the reports of the internal auditor on the effectiveness of the financial procedures and control. These reports must also be reported the Board of Trustees.

3 Financial Powers and Duties Delegated to the Chief Executive Officer (CEO)

The CEO has delegated powers and functions in respect of the internal organisation, management and control of the Academy, the implementation of all policies approved by the Board of Trustees and its Committees for the direction of teaching and the curriculum.

The CEO shall be responsible for:

Budgetary control

3.1 Reviewing income and expenditure reports and highlighting actual or potential overspending to the Financial Oversight, Audit and Risk Committee.

3.2 Approving virements between budget headings, with the CFOO over £100,000 which have no effect on the forecast budget surplus/deficit and reporting such approval to the Financial Oversight, Audit and Risk Committee.

Financial Management

3.3 Ensuring the arrangements for collection of income, ordering of goods and services, payments and security of assets are in accordance with the Financial Regulations.

Purchasing

3.4 Authorising orders and contracts over £35,001 and up to £50,000 in conjunction with the CFOO.

3.5 Ensuring that all contracts and agreements conform to the Financial Regulations.

Payroll and Personnel

3.6 Approving new staff appointments within the authorised establishment.

Security of Assets

3.7 Ensuring that proper security is maintained at all times for all buildings, furniture, equipment, vehicles, stocks, stores, cash, information and records etc. under his/her control.

Accounts and Audit

3.8 The operation of financial processes within the Academy, ensuring that adequate operational controls are in place and that the principles of internal control are maintained.

3.9 Ensuring that full, accurate and up to date records are maintained in order to provide financial and statistical information.

3.10 Ensuring that all records and documents are available for audit by the appointed external auditors and by the internal auditor.

Personnel

3.11 Authorising permanent changes to the Trust's establishment except for those posts specifically delegated to the Board of Trustees.

4 Financial Powers and Duties Delegated to the Chief Finance and Operating Officer (Chief Financial Officer – CFOO)

The CFOO shall be responsible for:

Budgets/Budgetary Control

4.1 Preparing an annual draft budget plan for consideration by the Financial Oversight, Audit and Risk Committee and Board of Trustees before the start of the relevant financial year.

4.2 Monthly monitoring of expenditure and income against the approved budget and submitting reports on the Academy's financial position to every meeting of the Financial Oversight, Audit and Risk Committee. Any actual or potential overspending shall be reported to the CEO and Financial Oversight, Audit and Risk Committee.

4.3 Approving virements between budget headings of under £10,000 which have no effect on the forecast budget surplus/deficit and reporting such approval to the Financial Oversight, Audit and Risk Committee.

Purchasing

4.4 Authorising orders and contracts up to £35,000.

4.5 Maintaining a register of formal contracts entered into, amounts paid and certificates of completion.

4.6 Retention of quotes obtained for goods, works and services.

4.7 Ensuring that all correct invoices are duly certified by authorised staff before payments are made and that invoices, vouchers and other records are retained and stored in a secure way and are readily available for inspection by authorised persons.

4.8 Ensuring the appropriate division of duties between staff responsible for processing orders, receiving deliveries and processing payments.

Payroll and Personnel

4.9 Ensuring that the monthly payroll is checked, and certifying it for payment.

Income

4.10 Ensuring that all income is accurately accounted for and is promptly collected and banked intact.

4.11 Authorising the write-off of debts not collectable below £1,000.

Banking Arrangements

4.12 Maintaining proper records of account and ensuring monthly bank reconciliations are completed.

Insurances

4.13 Notifying the Financial Oversight, Audit and Risk Committee on any eventuality that could affect the Academy's insurance arrangements.

Security of Assets

4.14 Maintaining a permanent and continuous register of all items of furniture, equipment, vehicles and plant.

Information and Communication Systems

4.15 Maintaining the standards of control for such systems in operation within the Academy to include the use of properly licensed software, and for the security and privacy of data in accordance with the Data Protection Act.

5 Financial Powers and Duties Delegated to the Head of School/Head Teacher

The Head of School/Head Teacher shall be responsible for:

Budgets/Budgetary Control

5.1 Preparing an annual draft budget plan in conjunction with the CFOO for consideration by the Trust Board to form part of the overall Trust budget.

5.2 Monthly monitoring of expenditure and income against the approved budget and submitting reports on the Academy's financial position in conjunction with the CFOO to the Trust Board.

Purchasing

5.3 Authorising orders and contracts up to £20,000.

6 Financial Powers and Duties Delegated to Other Staff

Members of staff with delegated responsibilities should be aware that these must be exercised in accordance with Financial Regulations.

The following responsibilities are delegated to other staff in addition to the CEO, CFOO and Head Teachers/Head of Schools.

Budgets/Budgetary Control

6.1 Staff appointed as Budget Holders are responsible for checking and certifying statements of expenditure against their delegated budget and for reporting any errors or irregularities to the Finance Manager/SBM. Any actual or potential overspending shall also be reported to the Finance Manager/SBM or the CFOO.

Purchasing

6.2 Budget Holders can authorise orders up to £2,000 provided it is within the scope and remaining balance of their delegated budget.

6.3 SBMs can authorise orders up to £10,000.

Delegated Duty	Value	Delegated Authority	Method
Ordering Goods and Services (raising requisitions)	Up to £2,000	Budget Holder	Selection from preferred supplier list unless agreed otherwise with Finance Manager/SBM
	Up to £10,000	SBM	Selection from preferred supplier list or minimum of two estimates or price lists
	£10,001 to £20,000	As above plus Head of School/Head Teacher	Minimum of two estimates or price lists
	£20,001 to £35,000	As above plus CFOO	Minimum of two estimates or price lists
	£35,001 to £50,000	As above plus CEO	Minimum of three written estimates
	£50,001 to £100,000	As above plus Financial Oversight, Audit and Risk Committee	Formal tendering process including advertising in the OJEU where necessary
	Over £100,001	Board of Trustees	Formal tendering process, including advertising in the OJEU or use of approved frameworks (eg CPC)
	Authority to accept other than lowest quotation or tender	In line with authorisation above to 'next level'	
Signatories for cheques, BACS payment authorisations and other bank transfers	Any	Two signatories from: CEO/CFOO/ headteacher/Head of School/SBM or other specified personnel	
Signatories for DfE grant claims and DfE returns	Any	Two signatories (or as required by DfE) from: CEO CFOO Headteacher/Head of School	

Virement of budget provision between budget heads	Up to £10,000 with no impact on overall budget	CFOO	
	Over £10,001 with no impact on overall budget	As above plus CEO reporting to Financial Oversight, Audit and Risk Committee	
	Up to £100,000 with impact on overall budget	As above plus Financial Oversight, Audit and Risk Committee reporting to Board of Trustees	
	Over £100,001 with impact on overall budget	Board of Trustees	
Disposal of assets (with reference to Academies Financial Handbook)	Up to £5,000	CFOO	
	£5,001 to £10,000	As above plus CEO	
	£10,001 to £20,000	As above plus Financial Oversight, Audit and Risk Committee	
	Over £20,001	Board of Trustees	
Write-off of bad debts (with reference to Academies Financial Handbook)	Up to £1,000	CFOO	
	£1,001 to £5,000	As above plus CEO	
	£5,001 to £10,000	As above plus Financial Oversight, Audit and Risk Committee	
	Over £10,001	Board of Trustees	

Purchase or sale of any freehold property	Any	DfE approval required	
Granting or take up of any leasehold or tenancy agreement exceeding three years	Any	DfE approval required	