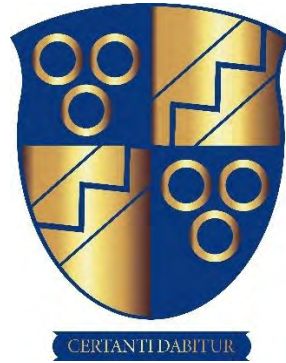


The Oldershaw School

Scheme of Delegation of Financial Authority 2022-2023



Responsibility for this policy:

Board of Directors (Trustees)

Responsibility for monitoring/evaluation:

Executive Headteacher/Chief Finance and  
Operations Officer

Date of next review:

September 2023

## Scheme of Delegation of Financial Authority

In order to allow The Oldershaw School Trust (the 'Trust' to function effectively, the Board of Directors of the Trust (the 'Board') delegate financial responsibility to the Executive Headteacher who is the Accountable Officer (AO) for the school, supported by the Chief Finance and Operations Officer (CFOO) and the Finance, Audit and Risk Committee (FAR). The extent and level of any such delegation is determined by the board of directors and is set out in this Scheme of Delegation of Financial Authority (the 'Scheme').

This scheme distinguishes between matters reserved exclusively for the Board's approval or decision, and matters delegated to other individuals. The Scheme sets out financial limits and signatories applicable to various matters and ensures that there are sufficient operational controls in place for all the financial processes within the Trust.

For the avoidance of any doubt any financial powers not mentioned in this document are reserved matters for the Trust Board.

This scheme was approved at the meeting of the Board on 7 September 2022 and updated at the Trust Board meeting on the 28 November 2022

	Delegated Duty	Value	Delegated Authority	Method	RAG
PROCUREMENT	Ordering goods, works and services, any purchase over £5,000 must have 3 quotes	Up to £5,000	Budget Holder	Approved by CFOO	Green
		£5,001 - £30,000	CFOO/AO	Minimum of three quotes to be provided	Green
		£30,001 - £59,999	Finance, Audit & Risk Committee	Minimum of three quotes to be provided	Yellow
		Over £60,000	Trust Board	Formal tendering process.	Yellow
	Authority to accept other than best value quotation or tender	Any	CFOO and AO (up to £30,000) and Finance, Audit & Risk Committee (over £30,000)	Ensure procurement maintains principles of regulatory, proprietary and value for money.	Red
SIGNATORIES	Signatories for cheques	Any	CFOO/AO		Green
	Signatories for BACS and CHAPS				Green
	Signatories for internal bank transfers				Green
	Signatories for ESFA grant claims and ESFA returns				Green
VIREMENTS	Approving transfer between budget headings	Up to £5,000	CFOO		Green
		£5,001 - £10,000	CFOO & AO		Yellow
		£10,001 - £20,000	AO/ Finance, Audit & Risk Committee		Yellow
		Over £20,000	Trust Board		Red
ASSETS	Authorising disposal of unusable, obsolete or heritage assets	Up to £10,000	CFOO & AO	Ensure disposal maintains principles of regulatory, propriety and value for money.	Green
		£10,001 - £20,000	Finance, Audit & Risk Committee		Yellow
		Over £20,000	Trust Board		Red
	Disposing of freehold land or buildings		ESFA	Clause 5.23 Academies Financial Handbook 2021	Red

	Delegated Duty	Value	Delegated Authority	Method	
WRITE-OFFS	Write off Bad Debt / Losses / Disposal of assets	Up to £500	School Finance Team	Clause 5.19	Green
		£500 to £1,000 per transaction	CFOO	Clause 5.19	Yellow
		Over £1,000 and up to £45,000 or 1% of annual income (whichever is smaller) per transaction or cumulatively 2.5% of annual income	CFOO, AO & Board	Clause 5.19	Red
		Over £45,000 or 1% of annual income (whichever is smaller) per transaction or cumulatively 2.5% of annual income	Education Skills Funding Agency	Clause 5.19 Academies Financial Handbook 2021	Red
	Operating Leases (copiers, phones, broadband etc.)	Any	CFOO/AO/ & Finance, Audit & Risk Committee	Clause 5.25 Academies Financial Handbook 2021	Green
LEASES	Finance Leases	Any	Trust Board and ESFA approval required	Clause 5.25 Academies Financial Handbook 2021	Red
	Purchase or sale of any freehold property	Any	Trust Board and ESFA approval	Clause 5.23 Academies Financial Handbook 2021	Red
		Any	Trust Board and ESFA approval	Clause 5.23 Academies Financial Handbook 2021	Red
	Granting or take up if any leasehold or tenancy agreement exceeding 7 years	Any	Trust Board and ESFA approval	Clause 5.25 Academies Financial Handbook 2021	Red
	Operating Leases	£1,001 - £20,000	CFOO/AO/ & Finance, Audit & Risk Committee	Clause 5.25 Academies Financial Handbook 2021	Green
		Over £20,000	CFOO/AO & Finance, Audit & Risk Committee /Trust Board	Clause 5.25 Academies Financial Handbook 2021	Yellow



	Delegated Duty	Value	Delegated Authority	Method	
MISCELLANEOUS	Borrowing	Any	Trust Board and ESFA approval required	Clause 5.33 Academies Financial Handbook 2021	
	Staff Severance payment or compensation	Non-Statutory / Non-contractual element, up to £49,999	Finance, Audit & Risk Committee /Trust Board	Clause 5.10 Academies Financial Handbook 2021	
	Novel and / or contentious transactions	Any	Trust Board and ESFA approval required	Clause 5.5 Academies Financial Handbook 2021	
	Related party transactions	Any	Trust board and ESFA prior approval required for values in excess of £20,000	Clause 5.34 Academies Financial Handbook 2021	