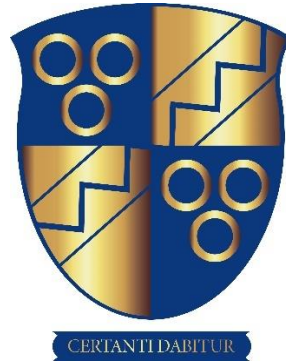


The Oldershaw School

Scheme of Delegation of Financial Authority 2023-2024



Responsibility for this policy:

Board of Directors (Trustees)

Responsibility for monitoring/evaluation:

Executive Headteacher/Chief Finance and  
Operations Officer

Date of next review:

September 2024

## 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 11 September 2023.

Updated in line with the Academies Financial Handbook 2023.

|             | 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 2023                                           | 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 Academies Financial Handbook 2023 | 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 2023 | Red    |
|            |                                                                             |                                                                                                                                   |                                                        |                                               |        |
|            | Operating Leases (copiers, phones, broadband etc.)                          | Any                                                                                                                               | CFOO/AO/ & Finance, Audit & Risk Committee             | Clause 5.25 Academies Financial Handbook 2023 | Green  |
| LEASES     | Finance Leases                                                              | Any                                                                                                                               | Trust Board and ESFA approval required                 | Clause 5.25 Academies Financial Handbook 2023 | Red    |
|            | Purchase or sale of any freehold property                                   | Any                                                                                                                               | Trust Board and ESFA approval                          | Clause 5.23 Academies Financial Handbook 2023 | Red    |
|            |                                                                             | Any                                                                                                                               | Trust Board and ESFA approval                          | Clause 5.23 Academies Financial Handbook 2023 | 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 2023 | Red    |
|            | Operating Leases                                                            | £1,001 - £20,000                                                                                                                  | CFOO/AO/ & Finance, Audit & Risk Committee             | Clause 5.25 Academies Financial Handbook 2023 | Green  |
|            |                                                                             | Over £20,000                                                                                                                      | CFOO/AO & Finance, Audit & Risk Committee /Trust Board | Clause 5.25 Academies Financial Handbook 2023 | Yellow |

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|               | Delegated Duty                          | Value                                                  | Delegated Authority                                                          | Method                                        |  |
|---------------|-----------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------|--|
| MISCELLANEOUS | Borrowing                               | Any                                                    | Trust Board and ESFA approval required                                       | Clause 5.33 Academies Financial Handbook 2023 |  |
|               | 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 2023 |  |
|               | Novel and / or contentious transactions | Any                                                    | Trust Board and ESFA approval required                                       | Clause 5.35 Academies Financial Handbook 2023 |  |
|               | Related party transactions              | Any                                                    | Trust board and ESFA prior approval required for values in excess of £20,000 | Clause 5.44 Academies Financial Handbook 2023 |  |