

Kings Academy Trust Financial Scheme of Delegation

Finance Academy Financial Handbook	Board of Trustees	Finance and Resources Committee	CEO	CFO	Local Gov Body	Academy Headteacher	Trust Business Manager / SBMs	Finance Assistants	Other
Location	KAT	KAT	KAT	KAT	LGB/COM	Academy	Academy	Academy	Academy
BUDGET & MANAGEMENT REPORTING									
Annual Budget	Board to approve	Review and Recommend approval to Board of Directors		Preparation of Annual Budget; presentation of budget to Finance and Audit Committee.	Review of School-level budgets; proposal of amendments to FD.	Discuss budget requirements with FD as part of annual budget preparation cycle.			
Monthly Management Accounts		Review Management Accounts at meetings; receive Monthly Management Accounts at other times.	Review Management Accounts at meetings; receive Monthly Management Accounts at other times.	Preparation of Monthly Management Accounts comprising school-level accounts and consolidation.	Review school-level Management Accounts.	Receive and Review school-level Management Accounts.	Receive and Review school-level Management Accounts.	Review Monthly Management accounts and detailed transaction logs for that site	Review Monthly Management accounts and detailed transaction logs for that site
Budget Virements		Review and approve above £10,000.	Review and approve up to and including £10,000.	Authorised to Review and Recommend to CEO / Finance and Audit Committee		Authorised to Review and Recommend to FD.	Authorised to Review and Recommend to FD.		
PURCHASING & PROCUREMENT									
Requisitions / orders / tenders.	Authorisation of orders and tenders over £100,000; formal PCR (public contracts regulations) compliant tendering procedures to be followed for purchases of goods and services above £214,904 (inclusive of VAT).	Authorisation level of £100,000; require 3 written quotes.	Authorisation level of £50,000; require 3 written quotes.			Authorisation level of £25,000; require 3 written quotes.	Authorisation level of £5,000; require 3 written quotes over £2,500, and 3 price comparisons over £1,000.		Heads of Department / other budget holders to authorise requisitions up to £1,000.
BACS payments.			One of two signatories required (from bank of four). Authorisation of hard copy report required in addition to on-line banking.			One of two signatories required (from bank of four). Authorisation of hard copy report required in addition to on-line banking.	One of two signatories required (from bank of four). Authorisation of hard copy report required in addition to on-line banking.		
STATUTORY REPORTING									
Annual Financial Statements (comprising Trustees Report, Governance Statement, I&E, Balance Sheet, Cashflow and Notes).	Delegation of approval to Finance and Audit Committee. Copy of financial statements received by Board for information.	Approval of Annual Financial Statements as delegated by the Board of Trustees. Signatures required from Chair of Trustees and CEO.	Review and sign Annual Financial Statements.	Provision of all necessary information to External Audit to allow for production of Annual Financial Statements to take place.					
Other Statutory returns to the ESFA (Land and Buildings, Academies Accounts Return, Budget Returns, Self-Assessment Returns etc).		To receive report from FD regarding all returns submitted.		FD to submit to ESFA.					
Annual Teachers' Pensions Certificate and Audit.				FD to produce and submit to External Audit for countersigning before returning to Teachers' Pensions					

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HMRC Returns including VAT126 claims and corporation tax.				FD to submit in line with any required timescales.					
BANKING AUTHORITY & CASH MANAGEMENT									
Approval to borrow money - this is not allowed within the funding agreement and thus must always be a board decision	Trustees must seek approval from Secretary of State								
Cashflow Management, Treasury & Investment	Reports from FD or F/A Com	Authorised to Review and approve		Authorised to prepare Cashflow Forecasts, Treasury & Investment proposals and Recommend to F/A Com					
Open a bank account and become an approved signatory. (Accounts must be opened in Academy or Trust name with minimum of two signatories including Board Director and Finance Director)			Approved Signatory			Approved Signatory	Approved Signatory		
Authorised charge card user (if applicable)						Kassia Headteacher has delegated authority for Charge Card		Central Finance Assistant has delegated authority for Charge Card	COO has delegated authority for Charge Card
Authorised to administer Petty Cash									Administered by admin assistant, imprest limit of £300, max amount of £30 per claim
Authorised to collect income: open post re postal remittances; empty payphones/vending machines							Authorised for Academies	Authorised for Academies and MAT	
Authorised to invoice, receipt and bank income							Authorised for Academies	Authorised for Academies and MAT	
TRANSACTION PROCESSING									
Payroll - Staff Appointments	To Authorise the Trust Staffing Structure as part of the Budget Setting process.					To Authorise Staff Appointments within Authorised budget Structure and in accordance with Pay Policy			
Payroll - Administration	To Authorise Utilisation of Payroll Bureau						To Authorise Amendments to Employee Files issued to Central HR Manager Salary holding; Salary, Bank Account Details, Tax Codes, Personal Details, Deductions and Allowances	To Authorise HR Department/Assistant administration of overall employee data file and management of payroll bureau who act as HMR&C agents	To Authorise HR Department/Assistant administration of overall employee data file and management of payroll bureau who act as HMR&C agents
Payroll - Payments				To reconcile payments made against payroll reports; to rectify any discrepancies in liaison with the payroll bureau.		To authorise payroll report, including reconciliation of school-level staff payments compared to previous months gross salary showing adjustments; appointments, resignations, pay amendments etc	To authorise payroll report, including reconciliation of academy staff payments compared to previous months gross salary showing adjustments; appointments, resignations, pay amendments etc		
Payroll - Journals				Input					

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Payroll - Certify Input Documents							Authoriser		
Pensions - Local Government Scheme Discretions' Policy	Approval of Discretions awarded with value > £20,000	Approval of Policy and Discretions awarded with value < £20,000		Recommend written policy outlining Employer Discretions to Finance and Audit Committee					
Purchasing - Authorised to create vendors on accounting system				FD to approve all new vendors.				Head Office Finance Assistant to add new vendors to finance system.	Head Office Finance Assistant to add new vendors to finance system.
Purchasing - Purchase Invoices (from PO system)								Input PO from approved requisition. Input invoices.	Input PO from approved requisition. Input invoices.
Petty Cash Entries				To Authorise.				Input.	Input.
Bank Account Payments						To approve BACS payments as one of two signatories.	To approve BACS payments as one of two signatories.	Create payment run from approved invoices.	Create payment run from approved invoices.
Bank Account Receipts; income, refunds								Input.	Input.
Sales Invoices				To ensure the Trust Finance Assistant raises invoices in accordance with requirements				To process and issue as directed by the FD.	To process and issue as directed by the FD.
Correcting Journals				Input and Authorise.				Input as directed by the FD.	Input as directed by the FD.
Authorisation of expense claims (cannot authorise ones own expenses)				Authorise.		Authorise.	Authorise.		
Write-off bad debts	Reports from FAC Committee	Authorise over £250.		Authorise less than £250.	Authorise less than £250.		Authorise less than £250.		
ACCOUNT RECONCILIATION									
Purchase Ledger Control Account - including a review of aged creditor balances and debit balances.				To oversee, reconcile and resolve any discrepancies.				To review as directed by FD.	To review as directed by FD.
Payroll Control and Deductions Control Accounts				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Bank Accounts				To review reconciliation.				To reconcile.	To reconcile.
Asset and Liability Accounts (accruals and prepayments)				To oversee, reconcile and resolve any discrepancies.					
Charge card statements (cannot be charge card user)				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Personal Expenditure Claims				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Petty Cash Imprest Account.				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Sales Ledger Control Accounts				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Fixed Asset Control Accounts				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Petty Cash Control Accounts				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
Suspense accounts				To oversee, reconcile and resolve any discrepancies.				To assist reconciliations as directed by FD.	To assist reconciliations as directed by FD.
FIXED ASSETS									
Asset Register	Reports from F/A Committee.	Authorised to Review and approve.		Authorised To enter Items Over Capitalisation Limit on Register					
Security Of Assets									Oversight of Security of Assets delegated to COO.

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Disposal of Assets	Authorisation of disposals > £20,000. For disposals in excess of £45,000 prior approval from ESFA must be obtained.	Authorised to Review and approve							Disposal of land to be agreed with Secretary of State.
INSURANCES									
Annual Risk Review & Premium Renewal	Reports from F/A Committee	Authorised to Review and approve		Authorised - To Review & Propose Sums Insured, Risks and Claims Handling at Central Office					