

T4 TRUST

SCHEME OF DELEGATION

EFFECTIVE DATE: []

FINANCIAL REGULATIONS MANUAL

Draft dated 10 September 2019

Index

1	Introduction
2	General
3	Trust Board
4	Local Governing Body (LGB)
5	Chief Executive Officer/Accounting Officer (CEO)
6	Chief Financial Officer (CFO)
7	Headteachers
8	Internal Control
9	Academy Finance Officer (AFO)/School Business Manager (SBM)
10	Register of Business Interests
11	Establishment of Bank and Investments Accounts
12	Cheque Signatories
13	VAT
14	BACS Payments
15	Cheque Payments
16	Petty Cash
17	Credit Cards
18	Charge Cards
19	Value for Money
20	Ordering
21	Finance Monitoring
22	Payroll

23	Overtime
24	Gifts and Hospitality
25	Severance Payments
26	Ex-gratia Payments
27	Trustee/Governor Expenses
28	Allowances Payable to Staff
29	Income
30	Bad Debts
31	Insurance
33	Tendering
34	Assets
Appendices	
1	Delegation Limits: Primary Schools
2	Delegation Limits: Secondary Schools

1. **Introduction**

- 1.1 The purpose of these Regulations is to ensure that the Trust maintains and develops systems of financial control, which conform to the requirements both of propriety and of good financial management.
- 1.2 It is essential that these systems operate properly to meet the requirements of the Trust's funding agreements with the Secretary of State for Education, through the Education & Skills Funding Agency (ESFA).
- 1.3 The Trust **must** comply with the principles of financial control outlined in the Academies Financial Handbook. This manual expands on that and provides detailed information on the academy's accounting procedures and system manual should be read by all staff involved with financial systems.
- 1.4 This manual serves as an adjunct to the scheme of delegation providing information on the day-to-day operations and practicalities forming from this financial regulation manual.

2. **General**

- 2.1 The Trust will have one computerised financial system on which all financial transactions by the Trust or individual Academies **must** be entered.
- 2.2 The Trust will have one central payroll system.
- 2.3 The Trust will have one Human Resources provider.
- 2.4 The Trust will ensure there is adequate insurance cover (or risk protection) in place. The Trust may utilise the ESFA's Risk Protection Arrangement.
- 2.5 The Trustees delegate the overall management of the budget for each Academy to its Local Governing Body subject to exceptions contained in these Regulations.

3. **The Trust Board**

- 3.1 The Trust Board is responsible for ensuring compliance with these Financial Regulations, the Academies Financial Handbook, the Trust's funding agreements and all and any other statutory guidance applicable to academies and academy trusts.
- 3.2 The Trust Board's responsibilities are set out in the Trust's Scheme of Delegation, of which this Financial Regulations Manual forms part.
- 3.3 The Trust Board approves all annual budgets, including capital expenditure, and will review annually the delegation limits set out in these Financial Regulations.
- 3.4 The Trust Board appoints external auditors and may establish an internal audit committee or appoint an internal auditor.

4. **Local Governing Body**

- 4.1 The Local Governing Body's responsibilities are set out in the Trust's Scheme of Delegation.
- 4.2 These responsibilities include submitting a draft Academy budget for approval by the Trust Board. A balanced budget must be set.

5. **Chief Executive Officer/Accounting Officer (CEO)**

5.1 The CEO undertakes the role of the Accounting Officer, as noted in the Academies Financial Handbook. The CEO will have full access to all accounting systems.

6. **Chief Financial Officer (CFO)**

6.1 The CFO undertakes the role of the Chief Finance Officer, as noted in the Academies Financial Handbook. The CFO will have full access to all accounting systems.

7. **Headteachers**

7.1 The Trust Board delegates the day to day financial management of each Academy to the Headteacher subject to the exceptions contained in these Regulations.

7.2 The Headteacher, while remaining responsible for the Academy's financial position, should delegate day to day financial management including assisting in budget preparation and the preparation of financial reports to the Academy's School Business Manager (SBM) or Academy Finance Officer (AFO).

7.3 Where the Headteacher wishes to permanently delegate certain financial matters or activities, then the level of that delegation shall be agreed by the Trust Board in writing.

7.4 The Headteacher is responsible for ensuring the Academy's agreed contribution to the Trust's shared costs is paid into the main Trust Board account by the 4th working day of each month from the individual Academy bank account.

7.5 In the absence of the Headteacher, the Deputy Head will have responsibility to fulfil the functions of the Headteacher and he or she will comply with all aspects of these Regulations.

8. **Internal Control**

8.1 It is the responsibility of the Headteacher to ensure that financial internal controls are in place and duties are properly segregated between individuals.

8.2 The objectives of internal control are to give management confidence that, as far as reasonably possible, the accounting records are complete, genuine and achieve best value.

8.3 Functions to be separated between staff include;

8.3.1 Execution – the placing of an order, receipt of goods and services or charging and receipt of a fee;

8.3.2 Authorisation – the authorisation of a transaction such as a purchase order or payment;

8.3.3 Payment – the completion of batching procedures;

8.3.4 Custody – the holding of goods and services;

8.3.5 Recording – the completion of the accounting records;

8.3.6 Post transaction management checking– reviewing previous transactions to identify errors or intentional manipulation.

8.4 Examples of internal control include:

- 8.4.1 internal checks – one person checking another person's work;
- 8.4.2 separation of duties – distributing the work so that key tasks are assigned to separate members of staff;
- 8.4.3 a system of authorisation – each transaction is authorised before passing on to the next stage of the process;
- 8.4.4 systems manuals – clear descriptions of how systems work, and who does what and when, and the systems of internal control;
- 8.4.5 An audit trail makes it clear who has been involved – this tracks all stages of a transaction, for example from copy order to invoice, to accounts, to cheque or other payment record. This can act as a control in its own right.

8.5 These controls are there to safeguard Trustees, Executive Officers, Academy Governors and staff alike. They ensure that:

- 8.5.1 payments are made only to genuine employees and suppliers;
- 8.5.2 payments are made for goods and services actually received;
- 8.5.3 income is recorded, collected and banked promptly;
- 8.5.4 cash transactions, whether income or petty cash expenditure, are secure in all respects;
- 8.5.5 proper records are kept for management information and for accountability purposes;
- 8.5.6 value for money is achieved.

9. **Academy Finance Officer (AFO)/School Business Manager (SBM)**

- 9.1 The AFO/SBM undertakes the role of financial management including the preparation of the annual budgets and financial reports as required by the Trust or the LGB.
- 9.2 They must inform the Headteacher, CEO & CFO of any financial concerns that could adversely affect the Trust or the Academy.
- 9.3 The AFO/SBM is responsible for maintaining the register of Business/ Financial interests for the Academy.
- 9.4 The individual Academy AFO/SBMs report to the CFO on financial matters.

10. **Register of Business interests**

- 10.1 All staff and Members/Trustees/Governors have a statutory responsibility to avoid any conflict between their business and/or personal interests and the affairs or interests of the Trust and the Academies.
- 10.2 All Members/Trustees/Governors are required to complete a Declaration of Business or Financial Interest form at least annually. Any Member/Trustee/Governor having direct or indirect involvement in a business, which is providing goods or services to

the Trust or any individual Academy, must declare his or her interest. Familial relationships between Trustees/Governors/Headteachers and finance officers is discouraged.

10.3 There must be an item on the agenda of every Trust Board, Board Committee and LGB meeting for such interests to be reviewed.

10.4 All budget holders are required to complete a Declaration of Business or Financial Interest form at least annually or when taking up such responsibilities. Any budget holder having direct or indirect involvement in a business, which is providing goods or services to the Trust or any Academy, must declare his or her interest.

10.5 Each budget holder is required to notify the AFO /SBM promptly of any relevant change to personal circumstances.

10.6 A register of business interests must be maintained for all Members/Trustees/Governors and all budget holders by each individual Academy's AFO /SBM. A central copy of all registers of interest to be held centrally by the Trust and updates to be sent when changes occur to the Chief Financial Officer. The register must be freely available for inspection by Members/Trustees/Governors, auditors, staff, parents and the DfE/ESFA. This register must include all business interests such as directorships, shareholdings and other appointments of influence within a business or other organisation that may have dealings with the Academy. The disclosures should also include business interests of relatives or business partners and other individuals who may exert influence. Signed and dated, nil returns are also required.

10.7 The existence of a register of business interests does not, of course, detract from the duties of Members/Trustees/Governors and staff to declare interests when they are relevant to matters being discussed by the Trust Board or an LGB or appropriate committee. Where an interest has been declared, Members/Trustees/Governors and staff should not attend that part of any Trust Board/LGB/Committee or any other meeting.

11. Establishment of Bank and Investments Accounts

11.1 The opening of all bank accounts must be authorised by the Trust Board, including the arrangements covering the operation of accounts and any transfers between accounts and cheque signing arrangements are contained within these regulations.

11.2 The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control. Any changes to these details require referral back to the Trust Board.

11.3 The AFO /SBM of each individual Academy shall have oversight of the state of all bank accounts operated in the names of the academy and ensure monthly reconciliation of all accounts.

11.4 Investments must be made only in accordance with written procedures approved by the Trust Board.

11.5 It is a DfE requirement that investments can only be made following the Trust Board taking advice from an appointed financial expert.

11.6 All investments must be recorded in sufficient details to be identifiable and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and description of the investment. Additional

procedures may be required to ensure any income receivable from the investment is received.

12. **Bank Accounts**

12.1 The Trust will appoint one bank for the Trust's normal financial transactions but may appoint separate investment banks as appropriate.

12.2 The Trust accounts will have the following minimum structure:

12.2.1 Main Trust Bank Account;

12.2.2 Subsidiary Bank Accounts for each Academy, comprising:

12.2.2.1 Current Account

12.2.2.2 Deposit/Savings Account

12.2.2.3 School Fund Account

12.2.2.4 Capital Account

12.3 All grants including any funds received from the Education & Skills Funding Agency (ESFA) will be paid directly into each individual Academy's subsidiary bank current account.

12.4 Transfers between accounts must be authorised by the Principal and AFO/SBM up to a limit of £15,000, above that they must be authorised by the CEO and the Trust's CFO.

13. **Cheque Signatories**

13.1 ANY two of the following:

13.1.1 The Main Trust Account:

13.1.1.1 The Chair of Trustees;

13.1.1.2 The Vice Chair of Trustees or the Chair of the Finance Committee;

13.1.1.3 CEO

13.1.1.4 CFO

13.1.2 The Subsidiary Individual Academy Bank Accounts:

13.1.2.1 All accounts will include the Chair of Trustees and the CEO;

13.1.2.2 And the following

13.1.2.2.1 Headteacher;

13.1.2.2.2 Deputy Headteacher;

13.1.2.2.3 AFO/SBM;

13.1.2.2.4 Chair of Governors;

13.1.2.2.5 Non Staff Governors.

13.2 The CFO/AFO/SBM must ensure that:

- 13.2.1 All cheques are securely stored.
- 13.2.2 All cheques are entered correctly on the finance management system.
- 13.2.3 Spoiled cheques are marked as cancelled and retained.
- 13.2.4 All bank accounts in the name of the Academy are regularly monitored and operate within the guidelines of these Financial Regulations.
- 13.2.5 All prime records are retained for six financial years plus the current year and be labelled and secured.
- 13.2.6 All income due to the delegated budget is banked promptly and intact to the approved account and that any errors or delays are promptly reported to the Headteacher, CEO & CFO and are thoroughly investigated.
- 13.2.7 Bank reconciliations are performed at least monthly on all accounts, any discrepancies that indicate fraudulent activities must be immediately reported to the Headteacher, CEO & CFO and be thoroughly investigated.

13.3 Additionally the AFO/SBM is responsible for:

- 13.3.1 ensuring that appropriate levels of interest are recovered for available balances on the due date(s);
- 13.3.2 ensuring bank charges are consistent with the banking terms and agreed between the Academy and the bank;
- 13.3.3 ensuring that payment details on BACS payments are correct and that any changes are confirmed before payment is made.

13.4 The Academy will not operate an overdraft. This requires the approval of the Trust Board and the Secretary of State. If an account goes overdrawn the circumstances must be immediately reported to the Headteacher, CEO & CFO.

13.5 The AFO/SBM is responsible for regularly examining samples of payments to monitor that:

- 13.5.1 Transactions have been properly authorised;
- 13.5.2 No payments have been made which could be classified as fee payments to individuals;
- 13.5.3 Taxation regulations regarding non-payroll contractors including the Construction Industry Tax Deduction Scheme (CITDS) has been complied with, where appropriate.

14. **VAT**

14.1 The AFO/SBM is responsible for submitting the monthly VAT reports to the CFO who will consolidate them into one report to be sent to the HMRC.

15. **BACS Payments**

15.1 When the BACS payment is prepared by the finance team it is passed to two of the cheque signatories who are to check and ensure all details are correct and that bank sort codes and account numbers have been entered and then approves payment. For individual payments over £15,000 one of the signatories **must** be a non-staff Governor, with the exception of payroll, pension & HMRC payments where one signatory may be the Headteacher or Deputy Headteacher.

15.2 The AFO/SBM is responsible for ensuring any changes in bank details are confirmed before being actioned. An annual review of all payment bank account details is to be made.

15.3 A record is to be kept of all checks and be available to internal audit on request.

15.4 Any cards or equipment used to authorise BAC's payment by academy staff are to be kept in the Academy safe. Governors must ensure they keep the cards etc. secure.

16. **Cheque Payments**

16.1 All cheques issued must be authorised by two cheque signatories. Individual payments in excess of £15,000 one signatory **must** be a non-staff Trustee/Governor.

17. **Petty Cash**

17.1 Each Academy maintains a maximum cash balance as per the relevant appendix for the purchase of minor items, which is held in the safe and is the responsibility of the finance office.

17.2 Petty cash payments are limited to £30 and are only made on the production of a valid till receipt or other proof of payment and are subject to the same authorisation procedures as purchases from the main bank account.

17.3 The petty cash float must not be used for cashing personal cheques or paying staff loans.

17.4 The petty cash float is maintained on the impress system and only reimbursed from the main bank account.

17.5 The petty cash is maintained by the finance team and spot checked once a term by AFO /SBM or Headteacher if the SBM acts as cashier for petty cash.

18. **Credit Cards**

18.1 The Trust will not sanction the use of credit cards.

19. **Charge Cards**

19.1 Charge cards are not considered to infringe the borrowing restrictions imposed on Academies, providing any balance is cleared in full at the end of each month and as such the Academy may use them. A direct debit must be set up between the bank and charge card provider to clear the monthly balance in full.

19.2 All cards must be kept in the school safe when not in use.

19.3 The AFO/SBM will administer the signing in and out of cards and who the authorised card holders are.

19.4 The Academy charge card is only used when not practical to use the purchase order system. It is mostly used for internet purchases.

19.5 Staff issued with cards and the limits for each card are set out in the appendices 1a & 1b.

19.6 Any department wishing to make a purchase on the charge card must complete an order form and pass to the finance department. The order form must be signed by the budget holder.

19.7 When the statement is received it will be reconciled against the signed order for each entry by the finance staff and entered onto the system.

20. Value for Money

20.1 The Academy should achieve the best value for money from its purchases.

20.2 This means that the purchase should be at the correct quality, quantity and time and at the best price possible. A large proportion of purchases will be paid for with public funds and to maintain the integrity of these funds, Academies must follow the general principles of:

20.2.1 Probity – it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of each Academy;

20.2.2 Accountability – each Academy is publicly accountable for its expenditure and the conduct of its affairs;

20.2.3 Fairness – that all those dealt with by each Academy are dealt with on a fair and equitable basis.

21. Ordering

21.1 The budget holders are responsible for raising orders for processing by the Finance Team. No telephone orders should be placed except by the Finance Team.

21.2 For the following areas a system of pre-approval of orders has been delegated to the Staff issued with cards and the limits for each card are set out in the relevant school appendices.

21.3 It is the responsibility of the budget holder to manage the budget and to ensure that funds are not overspent.

21.4 The financial management system is a commitment financial accounting system and therefore official orders will be raised and authorised to cover all expenditure (excluding petty cash) for which a financial commitment has been made. Thus, all budget monitoring reports will include actual as well as committed expenditure.

21.5 The official order is placed on the system, given a unique reference number, sent to the supplier and must be copied to the budget holder.

21.6 Orders are to be authorised as set out in the relevant appendix.

21.7 The Academy is not obliged to accept the cheapest quotation for supply of goods, materials or services but must, instead, look for best value in all levels of ordering.

21.8 For orders over £10,000 three quotes must be obtained.

21.9 All transactions input to the accounting system must be authorised in accordance with the procedures on expenditure limits set out in the appendices.

21.10 A sequence of orders all within the limit to cover a larger order is not permitted.

21.11 No goods or services must be ordered to include any element of private use by staff members.

22. Finance Monitoring

22.1 Budget holders will receive a monthly statement from the finance department to monitor their budget.

22.2 The AFO/SBM will monitor actual spend against budget monthly and report to the Headteacher & CFO any significant variances.

22.3 Each Academy will produce a half termly report on the Academy's financial position for the Trust Board in a format as prescribed by the CFO.

22.4 Each Academy Headteacher must report any financial concerns to the CEO / CFO immediately they are identified.

23. Payroll

23.1 The Trust will use a centralised payroll system supplied by one provider as agreed by the Trust Board.

23.2 All staff are paid monthly through the payroll provider. A master file is created for each employee which records:

23.2.1 Salary;

23.2.2 Bank Account Details;

23.2.3 Personal Details;

23.2.4 Deductions or Allowances payable;

23.2.5 Other legal and relevant details.

23.3 All notifications of appointments and promotion's must be notified to the AFO / SBM in writing and authorised by the Headteacher this can be delegated to the AFO in secondary schools. No changes to payments are to be made without written authorisation by the Headteacher or delegated person.

23.4 All personnel records are to be kept in a locked cabinet and only accessed by the following personnel:

23.4.1 The Headteacher;

23.4.2 The AFO/SBM;

23.4.3 The Headteacher's Secretary;

23.4.4 Personnel Officers.

23.5 Only the Chair of Trustees, CEO, CFO, Chair of the LGB and the Clerk to the Governors of the LGB or Trust Board will have access to the paper records of the Headteacher. These files will be kept with the Governors' papers in a locked file.

23.6 Access to the computerised personnel records will only be granted to the staff mentioned above and they must ensure confidentiality of all such records. Personnel records are to be kept for 7 years after the individual has left.

23.7 Monthly payroll is to be reconciled to agree Salary, Income Tax, National Insurance, Superannuation and all other deductions.

23.8 All salary payments are made by BACS.

23.9 Each term the Principal/AFO/SBM will check the calculation of gross to net pay to ensure that the payroll system is operating correctly.

23.10 After the payroll has been processed the nominal ledger will be posted. Postings will be made to both the payroll control account and the individual cost centres and the balance of the payroll control should be NIL at the end of each month.

23.11 The internal auditor will carry out an annual check to confirm gross pay agrees with contracts of employment.

24. **Overtime**

24.1 Overtime is recorded by the individual or line manager and submitted at the end of the month. No overtime claims should be submitted prior to the work having been undertaken.

24.2 No payments for work undertaken will be made other than via the payroll system or without written authorisation.

25. **Gifts and Hospitality**

25.1 All gifts or hospitality received that is believed to be of the value of £25 or over must be declared. Declarations must be made in the record book held in the AFO/SBM's office.

26. **Severance Payments**

26.1 The Academy can self-approve the non-contractual element of severance payments up to £5,000 (notification of such must be provided to the CEO and CFO), and only with the approval of the CEO and CFO for any amounts between £5,000 and £50,000. A business case must be presented before agreeing to any payment, using the form provided by the ESFA. Regard should be had to the requirements of the Academies Financial Handbook and HR/legal advice must be sought.

26.2 Where the non-contractual element is on or over £50,000 prior approval from ESFA must be sought.

26.3 The CEO must sign off and review each business case. The Chair of Trustees will authorise payment on receipt of an approved business case and ESFA consent where appropriate.

27. **Ex-gratia payments**

27.1 Any ex-gratia payment must be submitted to the CFO and in turn the ESFA for prior approval.

28. Trustees/Governors Expenses

28.1 Trustees and Governors are entitled to claim actual costs which they incur only in accordance with the Academies Financial Handbook and the Trust's Articles of Association.

29. Allowances payable to staff

29.1 Subsistence and car mileage allowances are payable to all staff based on the current rates used by HMRC.

30. Income

30.1 The main source of income for the Trust is grants from the ESFA. The receipt of these sums is monitored by the individual Academy AFO/SBM who is responsible for ensuring that all grants due to the Academy are collected.

30.2 The receipt of other grant sums is monitored directly by AFO/SBM who is responsible for ensuring that all grants due to the Academy are collected.

30.3 All monies from other income sources should be paid directly to the finance office with receipts being issued for cash payments made.

30.4 All cash and cheques will be properly accounted for and banked promptly. Payments are not to be made from income received prior to banking.

30.5 The AFO/SBM is responsible for maintaining of records for lettings, taking all bookings and ensuring that all hirers have adequate insurance this may be delegated to the site manager, with adequate checks in place.

30.6 The finance department will raise the relevant invoices and be responsible for collecting any monies owed.

30.7 Personal cheques will not be cashed from money received or due to the Academy or Trust.

31. Bad Debts

31.1 If a debt remains unrecoverable after 6 months or it becomes clear that the debt will not be repaid the Headteacher is able to write off debts up to £500 debts over £500 must be referred to the CFO.

32. Insurance

32.1 The Trust reviews the insurance arrangements or risk protection cover annually. The Trust Board will ensure there is adequate cover in place.

32.2 The Trust may utilise the ESFA's Risk Protection Arrangement if appropriate.

33. Tendering

33.1 All capital projects in excess of £15,000 must be approved by the Trust Board before the tender process is started.

- 33.2 All contracts for tendering over £10,000 must be approved by the LGB in advance.
- 33.3 All contracts for tendering over £15,000 must be approved by LGB & CFO in advance.
- 33.4 All contracts for tendering over £25,000 must be approved by the Trust Board in advance.
- 33.5 All tenders will be submitted to the Academy in specially marked envelopes.
- 33.6 All tenders submitted should be opened by the AFO/SBM at the same time and the tender details recorded.
- 33.7 Tenders under £14,999 will be opened by the AFO/SBM in the presence of the Principal or a senior leader within the Academy.
- 33.8 Tenders over £15,000 will be opened by the AFO/SBM in front of a non-staff LGB Governor & the CFO.
- 33.9 Tenders over £25,000 will be opened by the AFO/SBM in front of a Trustee & the CFO.
- 33.10 No contractor will be allowed to amend the tender after the date and time fixed for the receipt of tenders. However, if genuine and obvious errors are found in tenders, contractors will be allowed to withdraw, confirm or amend the tender as appropriate. Contractors may be requested to provide clarification of their tenders and to respond to any changes or clarification of requirements by the Trust/Academy.
- 33.11 The accepted tender should be the one that is economically most advantageous and provide value for money to the Academy/Trust. All parties are then informed of the decision.

34. **Assets**

- 34.1 An Asset register must be kept on of all items purchased with a value of £5,000 or over. These will be capitalised, permanently marked and entered in the financial asset register.
- 34.2 A physical check must be undertaken at least once a year to ensure that the actual equipment and property of the Trust matches the Asset Register.
- 34.3 Any assets that need to be disposed of valued at £1,000 or more at the time of disposal will be subject to agreement of the LGB & CFO.
- 34.4 The date of disposal and any receipts obtained for such disposal must be recorded in the Asset Register.
- 34.5 Financial records must be retained for six years plus the current year.

Appendix 1a - Delegation limits at Primary Academies

Expenditure Limits

Headteacher	£10,000 (excludes payroll)
Caretaker (in an emergency only)	£ 1,000
Local Governing Body	between £15,001 and £20.000
Trust Board	Over £20,000

Charge Card Limits

Headteacher	£10,000
School Manager/Academy Business Finance Officer	£10,000
Site Manager	£5,000
Site Assistant	£500

Virement Limits

Headteacher	£6,000 (excludes employees)
Local Governing Body	£6,001 and £20,000
Trust Board	Over £20,000

Disposal of Assets (other than Property)

Headteacher	Up to £1,000
Local Governing Body	Between £1,001 and £10,000

Trust Board	Over £10,000
-------------	--------------

Orders

Minor' Contracts up to £10,000	Two or more verbal or written quotes to obtain 'best value'.
Medium' Contracts between £10,001 to £15,000	Three written quotes.
Major' Contracts Threshold (a) £15,001 and over	Tender document Tendering procedure, to be approved by CEO & CFO

Other Matters

Mileage Allowance	HM Revenue & Customs approved rate
Safe Cash Held Limit	£1,500 Cash
Petty Cash Imprest	£250 (£50 per item in any week per individual)

Appendix 1b - Delegation limits at Secondary Academies

Expenditure Limits

Headteacher	£15,000 (excludes payroll)
Caretaker (in an emergency only)	£ 1,000
Academy Director of Finance/School Business Manager/Academy Finance Officer	up to £10,000
Finance Supervisor	up to £2,000
Local Governing Body	between £15,001 and £20.000
Trust Board	Over £20,000

Charge Card Limits

Headteacher	£10,000
Academy Director of Finance/School Business Manager/Academy Finance Officer	£10,000
Finance Supervisor	£5,000
Site Manager	£500
Site Assistant	£500
Site Assistant/Driver	£500

Virement Limits

Headteacher	£6,000 (excludes employees)
Local Governing Body	£6,001 and £20,000

Trust Board	Over £20,000
-------------	--------------

Disposal of Assets (other than Property)

Headteacher	Up to £1,000
Local Governing Body	Between £1,001 and £10,000
Trust Board	Over £10,000

Orders

Minor' Contracts up to £10,000	Two or more verbal or written quotes to obtain 'best value'.
Medium' Contracts between £10,001 to £15,000	Three written quotes.
Major' Contracts Threshold (a) £15,001 and over	Tender document Tendering procedure, to be approved by CEO & CFO

Other Matters

Mileage Allowance	HM Revenue & Customs approved rate
Safe Cash Held Limit	£1,500 Cash
Petty Cash Imprest	£250 (£50 per item in any week per individual)