



George Spencer Academy

Scheme of Financial Delegation

The Spencer Academies Trust has delegated full responsibility for managing the budget of George Spencer Academy (the Academy) to the Local Governing Body of the Academy. If the Ofsted category rating of the Academy changes that may be subject to review.

The Local Governing Body is responsible for the financial management of the school to ensure the best education for students. This policy statement specifies the decisions of the Local Governing Body with regard to which financial functions it chooses to delegate to a committee and which to an individual. The Local Governing Body is accountable for all actions taken in its name by individuals or committees to which it has delegated function. Where responsibility has been delegated, all decisions and actions taken will be recorded.

The Spencer Academies Trust

Accounting

- Approving the statutory Trust Report and Accounts to Year End 31 August.
- Approving Trustees' Service Contracts.
- Approving any shares, loans or debentures.
- Any other "reserved matters" listed in the Scheme of Delegation

Local Governing Body

Accounting

- Approving the annual accounts (Academy Management Accounts)

Audit

- Setting the terms of reference for the Finance and General Purposes Committee
- Ensuring the Clerk to Governors maintains a register of Governors' pecuniary and business interests

Budget

- Planning the overall school budget including priorities for future expenditure
- Approving the annual budget

Hiring Premises and Income Generation

- Approving policy guidelines for hiring out premises and other income generation

Investments

- Deciding on financial investments

Orders

- Authorising capital orders outside current budget over £50,000 in value
- Authorising capital orders within current budget over £100,000 in value
- Authorising non-capital orders and contracts for goods, works and services outside current budget over £50,000 in value
- Authorising non-capital orders and contracts for goods and services within current budget over £100,000 in value

Remuneration

- Setting the terms of reference for the Personnel Committee
- Determining remuneration policy

Chair of Governors

Orders

- Authorising capital orders outside current budget between £25,000 and £50,000 in value

- Authorising capital orders within current budget between £50,000 and £100,000 in value
- Authorising non-capital orders and contracts for goods, works and services outside current budget between £25,000 and £50,000 in value
- Authorising non-capital orders and contracts for goods, works and services within current budget between £50,000 and £100,000 in value

Payments

- Authorising payments over £50,000 in value
- Approving applications for business/credit cards

Finance and General Purposes Committee (F&GP)

Accounting

- Determining the Academy's accounting policies and procedures
- Agreeing the annual accounts for presentation to the Governing Body

Assets

- Writing off unusable or obsolete equipment from the inventory

Audit

- Monitoring the implementation of financial procedures
- Appointing independent auditors
- Receiving reports from the Academy's auditors and Responsible Officer
- Determining any actions to be taken based recommendations from the Academy's auditors or Responsible Officer

Governor Expenses

- Establishing procedures for Governors to claim expenses

Hiring Premises and Income Generation

- Writing off debts

Personnel Committee

Remuneration

- Conducting Principal's annual remuneration review
- Annually approving remuneration for all staff
- Proposing remuneration policy

Principal (Accounting Officer)

Audit

- Implementing any actions required by the Finance and General Purposes Committee
- Being an authorised signatory on cheques drawn

Budget

- Overseeing the preparation of the annual budget proposal
- Approving transfer between budget headings (virements) up to a maximum of 5% of the annual allocation to the larger heading
- Notifying the Governing Body of any transfers between budget headings (virements)

Hiring Premises and Income Generation

- Approving fee levels

Insurance

- Approving insurance cover, having regard to Trust arrangements.

Orders

- Authorising capital orders outside current budget up to £25,000
- Authorising capital orders within current budget up to £50,000
- Authorising non-capital orders and contracts for good, works and services outside current budget up to £25,000

- Authorising non-capital orders and contracts for goods, works and services within current budget between £10,000 and £50,000 in value

Payments

- Authorising payments between £10,000 and £50,000 in value

Remuneration

- Implementing any actions required by the Personnel
- Conducting remuneration reviews for all other members of the Senior Leadership Group
- Preparing proposals for remuneration of all staff following annual reviews

Deputy Principal

Budget

- To assist the Principal in the management of the budget

All other matters

- To deputise in the absence of the Principal

Academy Business Manager

Accounting

- Maintaining accurate, reconciled and up-to-date records
- Providing financial and statistical information as and when required
- With assistance of external auditors preparing annual accounts for authorisation including the Statutory Accounts for the Spencer Academies Trust.

Assets

- Checking inventories annually to verify the location, condition and serviceability of each item listed
- Disposing of unusable or obsolete equipment included on the inventory

Audit

- Ensuring financial records and related documents are available for inspection by auditors
- Maintaining a register of members of staff's pecuniary and business interests
- Providing weekly-reconciled bank statements to the F&GP as and when required
- Being an authorised signatory on cheques drawn

Budget

- Assisting the Principal in preparing the annual budget proposal
- Monitoring income and expenditure and ensuring corrective action is taken

Hiring Premises and Income Generation

- Proposing fee levels
- Ensuring that income is recorded, receipted, securely stored, promptly banked and properly accounted for
- Informing the F&GP immediately of any suspicions of financial impropriety by a member of staff

Insurance

- Reviewing insurance cover in the light of risk assessment
- Preparing insurance proposals
- Purchasing insurance

Orders

- Preparing tender documents and receiving tenders and quotations
- Monitoring the efficiency and effectiveness of the purchase order system, linked to invoices
- Authorising capital orders within current budget up to £5,000 in value
- Authorising non-capital orders and contracts for goods, works and services within current budget between £10,000 and £50,000 in value
- Authorising non-capital orders outside current budget up to £10,000 in value

Payments

- Authorising payments up to £10,000 in value or any payover resulting from salary transactions
- Monitoring the efficiency and effectiveness of the invoice payment system, linked to orders

Remuneration

- Ensuring wages, salaries and pensions are calculated and paid correctly
- Conducting salary reviews for non-teaching support staff
- Ensuring the Academy complies with wages and pensions regulations
- Monitoring the efficiency and effectiveness of the payroll system

Taxation

- Ensuring the Academy complies with tax regulations such as VAT and Income Tax

Academy Accountant

Budget

- To assist the Academy Business Manager in the management of the budget

All other matters

- To deputise in the absence of the Academy Business Manager

Budget Holders (Senior Leadership Group)

Assets

- Managing security of buildings, furniture, equipment, stock, stores and monies
- Maintaining an inventory of all moveable items of equipment with a replacement value of £500 or more, and security marking such items
- Maintaining a record of all property borrowed by staff

Budget

- Agreeing budget allowances and controlling spending to the agreed budgets

Orders

- Receiving and authorising requisitions from staff
- Authorising non-capital orders within current budget allocation up to £10,000 in value

Payments

- Authorising payments up to the limits of their delegated budget
- Authorising goods received to ordered quantity and quality

Remuneration

- Notifying Finance Assistant of any matters affecting payments to employees
- Certifying timesheets and other pay requisitions
- Conducting annual salary reviews for all staff except members of the Senior Leadership Group

Finance Assistant

Audit

- Reconciling bank statements weekly

Orders

- Receiving authorised requisitions from budget holders
- Preparing orders for authorisation
- Receiving authorised orders
- Preparing and distributing approved orders

Payments

- Receiving signed delivery notes
- Receiving invoices
- Receiving notification that goods received to ordered quantity and quality
- Preparing invoices for payment
- Receiving authorisation for payment
- Preparing and distributing authorised payments to correct person or business

- Ensuring payments are made in time to avoid penalties
- Retention and secure storage of invoices, vouchers and other financial records for five years

Remuneration

- Receiving certified timesheets, salary details and other relevant documents
- Preparing and distributing correct wages and salaries
- Preparing and distributing accurate pension payments to relevant pension funds

George Spencer Academy
SCHEME OF DELEGATED FINANCIAL
AUTHORITY

	Academy Trust	Governing Body	Chair of Governors	Finance & General Purposes Committee (F&GP)	Personnel Committee	Principal (Accounting Officer)	Academy Business Manager	Budget Holders	Finance Assistants
Accounting	Approving the Trust Statutory Report and Accounts (to be supplied to YPLA by 31 st December – current year)	Approving the annual management accounts		Determining the Academy's accounting policies, procedures Agreeing the annual accounts for presentation to GB			Maintaining accurate, reconciled and up-to-date records on a weekly, monthly and annual basis including year-to-date, and providing financial and statistical information as and when required Preparing annual accounts assisted by auditors		
Assets				Writing off unusable or obsolete equipment included on the inventory			Checking inventories annually to verify the location, condition and serviceability of each item listed Disposing of unusable or obsolete equipment included on the inventory	Managing security of buildings, furniture, equipment, stock, stores and monies. Maintaining an inventory of all moveable items of equipment with a replacement value of £500 or more, and security marking such items Maintaining a record of all property borrowed by staff	
Audit		Setting the terms of reference for the F&GP Ensuring the Clerk to Governors		Monitoring the implementation of financial procedures Appointing independent auditors Receiving reports from the auditors/Responsible		Implementing any actions required by the F&GP Being an authorised signatory on cheques drawn	Ensuring financial records and related documents are available for inspection by auditors Maintaining a register of members of staff's pecuniary and business interests Providing weekly-reconciled bank		Reconciling bank statements weekly

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		maintains a register of Governors' pecuniary and business interests		Officer (RO) Determining any actions to be taken based on the recommendations from Auditors or RO			statements to the F&GP as and when required Being an authorised signatory on cheques drawn		
Budget		Approving the annual budget				Overseeing the preparation of the annual budget proposal. Approving transfer between budget headings (virements) up to a maximum of 5% of the annual allocation to the larger heading	Assisting the Principal in preparing the annual budget proposal Monitoring income and expenditure and ensuring corrective action is taken	Agreeing budget allowances and controlling spending to the agreed budgets	
Governor Expenses				Establishing procedures for Governors to claim expenses					
Hiring Premises/ Income Generation		Approving policy guidelines for hiring out premises and other income generation		Writing off debts		Approving fee levels	Proposing fee levels Ensuring that income is recorded, receipted, securely stored, promptly banked and properly accounted for Informing the F&GP immediately of any suspicions of financial impropriety by a member of staff		
Insurance						Approving insurance cover	Reviewing insurance cover in the light of risk assessment Preparing insurance proposals Purchasing insurance		
Investments / Borrowing	Approving any shares, loans or debentures	Deciding on financial investments							

	Academy Trust	Governing Body	Chair of Governors	Finance & General Purposes Committee (F&GP)	Personnel Committee	Principal (Accounting Officer)	Academy Business Manager	Budget Holders	Finance Assistants
Orders & Tenders							Preparing tender documents and receiving tenders and quotations Monitoring the efficiency and effectiveness of the purchase order system, linked to invoices	Receiving and authorising requisitions from staff	Receiving authorised requisitions from budget holders Preparing orders for authorisation Receiving authorised orders Preparing and distributing approved orders
Orders/ Contracts Authorising - Capital		Over £50,000 outside budget Over £100,000 within budget	£25,000-£50,000 outside budget £50,000-£100,000 within budget			<£25,000 outside budget <£50,000 within budget	< £5,000 within budget		
Orders/ Contracts Authorising - Non Capital		Over £50,000 outside budget Over £100,000 within budget	£25,000-£50,000 outside budget £50,000-£100,000 within budget			<£25,000 outside budget £10,000-£50,000 within budget	<£10,000 outside budget £10,000-£50,000 within budget	<£10,000 within budget	
Payments			Authorising payments over £50,000 Approving applications for business/credit cards			Authorising payments £10,000-£50,000	Authorising payments < £10,000 Or Any payover resulting from salary transactions Monitoring the efficiency and effectiveness of the invoice payment system, linked to orders	Authorising goods received to ordered quantity and quality	Receiving signed delivery notes Receiving invoices Receiving notification that good received to ordered quantity and quality Preparing invoices for payment Receiving authorisation for payment Preparing and distributing

	Academy Trust	Governing Body	Chair of Governors	Finance & General Purposes Committee (F&GP)	Personnel Committee	Principal (Accounting Officer)	Academy Business Manager	Budget Holders	Finance Assistants
									authorised payments to correct person or business Ensuring payments are made in time to avoid penalties Retention and secure storage of invoices, vouchers and other financial records for five years
Remuneration		Setting the terms of reference for the Personnel Committee Determining remuneration policy			Proposing remuneration policy Annually approving remuneration for all staff <i>except</i> Personnel Standing Committee <i>Conducting Principal and Core Leadership Team annual remuneration review</i>	Conducting remuneration reviews for all members of the Executive Group Preparing proposals for remuneration of all other staff following annual reviews	Ensuring wages, salaries and pensions are calculated and paid correctly Conducting salary reviews for support staff Ensuring the Academy complies with wages and pensions regulations Monitoring the efficiency and effectiveness of the payroll system	Notifying Finance Assistant of any matters affecting payments to employees Certifying timesheets and other pay requisitions Conducting annual salary reviews for all staff except members of the Senior Leadership Group	Receiving certified timesheets, salary details and other relevant documents Preparing and distributing correct wages and salaries Preparing and distributing accurate pension payments to relevant pension funds
Taxation							Ensuring the Academy complies with tax regulations such as VAT and Income Tax		