

Guilsborough Multi Academy Trust

Financial Scheme of Delegation

2025 - 2026

Purpose

Members of staff with delegated responsibility should be aware that these responsibilities must be exercised in accordance with the Financial Regulations and Trust policies.

1.1The Finance, Audit and Risk Committee (FAR) is a subcommittee of Guilsborough Multi Academy Trust Board of Trustees and is authorised to act within the Committee Terms of Reference and Trust Scheme of Delegation or on projects specially delegated by the Board of Trustees.

1.2The Finance, Audit and Risk Committee is responsible for exercising the delegated powers and duties of the Trust Board in respect of the financial administration of the Academy, except for those items specifically reserved for the Members, Trust Board and those delegated to the Accounting Officer and other staff.

1.3The Finance, Audit and Risk Committee is responsible for reporting on decisions taken under delegated powers to the next meeting of the Trust Board.

1.4The Trustees may require a governance action where the Academy has a deficit budget (both revenue and capital) in excess of £50,000

Delegations

The phrases used have the following meanings:

Consult: the individual/group that should be consulted as part of the process of completing a particular task.

Deliver: the individual/group that has responsibility for undertaking the particular task delegated to them and reporting on its delivery at suitable intervals. In the case of the Principal this will be at Trust level.

Determine: the individual/group that has primary responsibility for ensuring the particular task is completed and determining how the Trust and/or Academies (as appropriate) should undertake the task including determining appropriate milestones and targets to be reported against.

Develop: the individual/group that has responsibility for developing proposals relating to a task for discussion and approval by the appropriate decision-making individual/group.

Recommend: the individual/group that should make recommendations as to how a particular task should be completed. In the case of the Principal they will be making recommendations to the Board.

Report: the individual/group that has responsibility for reporting on the delivery of tasks. In the case of the Principal they will be making reports to the Board.

Review: the individual/group that has responsibility for reviewing whether a particular task is being carried out satisfactorily and where appropriate requiring action to be taken to ensure task is delivered appropriately. In the case of the Board they will be reviewing the Principal

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
	Accounts and Audit	Review the draft financial statement, highlighting any significant issues to the Members, prior to submission to the Secretary of State on 31 December.	Review the draft financial statement, highlighting any significant issues to the full Board of Trustees, prior to submission to the Secretary of State on 31 December.		
	Budget Setting	Authorise annual budget Report annual budget to Members	Review annual Trust budget prior to the start of the financial year. Recommend the acceptance of the budget, or otherwise, to the Trust Board	Recommend annual draft budget before the start of the financial year	Recommend annual draft budget before the start of the financial year
	Virements	Not Authorised	Not Authorised	Not Authorised	Not Authorised

		Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
	Budgetary Control	<p>Review financial reports and take action, where required, to ensure good financial probity and effective use of funds</p>	<p>Review budgetary control reports on the Trust's financial position at every meeting.</p> <p>Deliver on actions to contain expenditure within the budget and report on any actions to the full Board of Trustees.</p> <p>Report all significant financial matters and any actual or potential overspend to the full Board of Trustees.</p>	<p>Review – monthly the expenditure and income against approved budget</p> <p>Report on the Trust financial position to the FAR committee at every meeting</p> <p>Report any actual or potential overspend to the FAR Committee</p>	<p>Review – monthly the expenditure and income against approved budget</p> <p>Report on the Trust financial position to the FAR committee at every meeting</p> <p>Report any actual or potential overspend to the FAR Committee</p>	<p>Comply -Heads of Department appoint Budget Holders who are responsible for certifying monthly statements of expenditure against their delegated budget</p> <p>Report - Budget Holders to report any errors or irregularities to the CFO as soon as becoming aware</p> <p>Report - Budget Holders to report actual or potential overspend to the CFO as soon as becoming aware</p>
	Income				<p>Deliver ensure all income is accurately accounted for and is promptly collected and banked intact.</p>	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Raising Invoices to collect income	Authorised for values over <u>£100,001</u>	Authorised for values between <u>£10,001</u> to <u>£100,000</u>	Authorised for values between <u>£5,001</u> to <u>£10,000</u> in conjunction with CFO	Authorised up to <u>£5,000</u>	
Financial Procedures and Control	Review reports from the Responsible Officer on the effectiveness of financial procedures and control	<p>Review financial procedures and controls</p> <p>Review reports from the Responsible Officer on the effectiveness of financial procedures and control.</p> <p>Report to full Board of Trustees on the effectiveness of financial procedures and control.</p>	Recommend and Deliver financial procedures and systems for financial control ensuring compliance with Trust policies, ESFA guidance and statutory requirements	Recommend and Deliver financial procedures and systems for financial control ensuring compliance with Trust policies, ESFA guidance and statutory requirements	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
	<p>Purchasing / Use of Credit Card</p> <p><i>Up to £1,000 select from preferred supplier list unless agreed by CFO</i></p> <p><i>Minimum of 2 quotes for £1,001 to £3,000</i></p> <p><i>Minimum of three quotes for £3,001 to £30,000</i></p> <p><i>Formal tendering process over £30,000</i></p>	<p>Authorise purchases and contracts of <u>£30,001</u> to <u>£100,000</u>.</p> <p>Authorise purchases and contracts outside agreed budget up to the value of <u>£30,000</u></p> <p>Recommend purchases or contracts outside budget over <u>£30,000</u> to Full Board</p>	<p>Authorise purchases and contracts of up to <u>£30,000</u> in conjunction with CFO</p> <p>Authorise purchases and contracts up to the value of <u>£10,000</u> outside the agreed budget.</p> <p>Report spend outside budget to FAR</p>	<p>Authorise purchases and contracts over <u>£5,000 to £9,999.99</u> in conjunction with Budget Holders</p> <p>Authorise orders and contracts of up to <u>£30,000</u> in conjunction with the Accounting Officer</p>	<p>Authorise purchases up to <u>£999.99</u> provided it is within the scope and remaining balance of their delegated budget</p> <p>Purchases over <u>£1,000 to £4,999.99</u> require a second signature from the SLT linked to the department or CFO</p> <p>Purchases over <u>£5,000 to £9,999.99</u> require a second signature from a Vice Principal or the CFO</p>
	<p>Receiving Goods</p>				<p>Deliver appropriate division of duties between staff responsible for processing orders, receiving deliveries and processing payments</p>

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Invoicing				<p>Deliver - all correct invoices are duly certified by authorised staff before payment</p> <p>Deliver - all invoices, vouchers and other records are retained, stored securely and are available for inspection by authorised persons.</p>	
Signatories for BACS payment and other bank transfers			<p>Authorised for any value subject to two approved signatories:</p> <ul style="list-style-type: none"> ▪ CFO ▪ Accounting Officer ▪ Vice Principal 		
Signatories for ESFA grant claims and ESFA returns			<p>Authorised subject to two approved signatories (or as required by the ESFA):</p> <ul style="list-style-type: none"> ▪ CFO ▪ Accounting Officer ▪ Vice Principal 		

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	Contracts / Operating Leases / Service Level Agreements	<p>Authorise entering into agreements in line with financial limits (<i>see Purchasing</i>)</p> <p>Authorised to accept tenders other than the most financially favourable, or late tenders. The reasons for any such decisions must be minuted.</p>	<p>Authorise or Recommend in line with financial limits (<i>see Purchasing</i>)</p> <p>Report late tenders, or those which are not the most financially favourable which may be considered to the FAR Committee for discussion.</p>	<p>Authorise or Recommend in line with financial limits (<i>see Purchasing</i>)</p> <p>Report late tenders, or those which are not the most financially favourable which may be considered to the FAR Committee for discussion.</p> <p>Deliver a register of formal contracts entered into, amounts paid and certificates of completion.</p> <p>Deliver – ensure quotes obtained for goods, works and services are retained.</p>	

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	Bad Debts and Losses	Recommend – seek ESFA approval for debts or losses to be written off above the values as set out in the Academy Trust Handbook (par 5.20)	Authorised to write off bad debts / losses under the value that requires Secretary of State approval as set out in the Academy Trust Handbook (par 5.20)	Authorised to write off bad debts or losses up to the value of £1,000 Recommend writing off bad debts or losses over the value of £1,000 to FAR Committee	Recommend writing off bad debts or losses up to the value of £1,000 to Principal Report the write off of all bad debts / losses to the FAR Committee
	Pay Roll			Review monthly payroll and certify it for payment in conjunction with the Principal Review monthly payroll and certify it for payment in conjunction with the CFO	Review monthly payroll and certify it for payment in conjunction with the Principal Notify the payroll provider of any matters affecting payments to employees Authorise time records and overtime within their delegated budget
	Insurance	Determine arrangements for insurance cover at the Trust	Review and Recommend adequate insurance cover for the Trust	Recommend and Deliver adequate insurance cover for the Trust	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
	Security of Assets	Review the Trust asset registers and check there has been an annual independent check of assets	Deliver accurate assets registers and ensure that an annual independent check of assets is made	Deliver accurate assets registers and ensure that an annual independent check of assets is made	
	Disposal of Assets	Authorise the disposal of assets which have an original purchase price of up to <u>£5,001</u> to <u>£20,000</u> , which have become surplus to requirement, unusable or obsolete. Recommend seek ESFA approval for disposal of assets funded with more than £20,000 of ESFA grant or transferred from an LA at nominal consideration.	Authorise the disposal of assets which have an original purchase price of up to <u>£5,000</u> , which have become surplus to requirement, unusable or obsolete. Report such actions to the full Board of Trustees	Recommend the disposal of assets which have an original purchase price of up to <u>£5,000</u> , which have become surplus to requirement, unusable or obsolete to the FAR Committee	Recommend the disposal of assets which have an original purchase price of up to <u>£5,000</u> , which have become surplus to requirement, unusable or obsolete to the FAR Committee
	Purchase or Sale of any freehold property	Recommend seek ESFA approval (required)			

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Granting or take up of any leasehold or tenancy agreement exceeding 3 years	Recommend seek ESFA approval (required)				
Academy Establishment	Determine permanent change to the Academy's establishment				
Appointment of External / Internal Auditors	Recommend appointment of external auditors to Members following tender process Deliver appointment of internal auditors	Deliver -tender for external auditors at least every 5 years to Board of Trustees Recommend appointment of external and internal auditors to full Board of Trustees	Deliver -tender for external auditors at least every 5 years to Board of Trustees Deliver process to appointment internal auditors. Recommend appointment of internal auditors to FAR Committee	Deliver -tender for external auditors at least every 5 years to Board of Trustees Deliver process to appointment internal auditors. Recommend appointment of internal auditors to FAR Committee	
External / Internal Auditors	Report on annual accounts at AGM Review reports on audit findings and monitor actions arising from internal and external audits	Review and Report on annual accounts and audit findings to full Board of Trustees		Develop and Deliver audit processes Review and Report on internal and external audit findings to FAR Committee	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
	Investments	<p>Receive report on Trust investments</p> <p>Determine investment policy</p> <p>Review Trust investments</p>	<p>Deliver investments in line with Trust policy</p> <p>Report on investments</p>	<p>Deliver investments in line with Trust policy</p> <p>Report on investments</p>	
	Capital Expenditure	<p>Authorise the Trust’s capital programme</p> <p>Recommend capital programme to full Board of Trustees</p> <p>Review effective delivery of agreed capital programme</p>	<p>Develop and Recommend a capital programme to FAR Committee</p> <p>Deliver, Review and Report on authorised capital programme</p>	<p>Develop and Recommend a capital programme to FAR Committee</p> <p>Deliver, Review and Report on authorised capital programme</p>	
	Use of Trust Reserves	<p>Authorise the use of Trust reserves</p> <p>Review recommendation for use of reserves</p> <p>Recommend use of reserves to Trust Board</p>	<p>Recommend use of reserves in line with Trust Reserves Policy</p>	<p>Recommend use of reserves in line with Trust Reserves Policy</p>	

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	Risk Management	<p>Determine the risk policy for the Trust</p> <p>Review the Trust Risk Register and take action to mitigate risk where appropriate</p> <p>Report on risk management to the Full Trust Board</p>	<p>Develop and Deliver Trust risk management register and risk policy</p> <p>Review and Report on Risk management and take action to mitigate risk where appropriate</p>	<p>Develop and Deliver Trust risk management register and risk policy</p> <p>Review and Report on Risk management and take action to mitigate risk where appropriate</p>	
	Approval to borrow money	<p>Authorise subject to ESFA approval</p>	<p>Review recommendation to borrow money</p> <p>Recommend to full Board</p>	<p>Recommend to FAR committee, providing written reasoning</p>	

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Notification of fraud or theft	<p>Receive report of fraud and theft</p> <p>Review actions to mitigate the risk of recurrence.</p>	<p>Receive report of fraud and theft</p> <p>Review actions to mitigate the risk of recurrence.</p>	<p>Report to the Trust Board, ESFA and other appropriate agencies, in line with regulations, as soon as practicable to do so.</p> <p>Deliver on actions to mitigate risk of recurrence.</p>	<p>Report to the Trust Board, ESFA and other appropriate agencies, in line with regulations, as soon as practicable to do so.</p> <p>Deliver on actions to mitigate risk of recurrence.</p>	