	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 t**he 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**	**Not Authorised**

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

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

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Purchasing / Use of Credit Card *Value for money but no formal competitive quotes are required for spend under £3,000* *2 written quotations. For large capital projects with a value below £5,000, a formal competitive quotation process is not required* *3 written quotations for all purchases including capital projects for £5,001 to £30,0000* *Formal tendering process over £30,000*	**Authorise** purchase and contracts over *£100,001* **Authorise** purchases and contracts outside budget over *£30,001*	**Authorise** purchases and contracts of *£30,001* to *£100,000* . **Authorise** purchases and contracts outside agreed budget up to the value of *£30,000* **Recommend** purchases or contracts outside budget over *£30,000* to Full Board	**Authorise** purchases and contracts of up to *£30,000* in conjunction with CFO **Authorise** purchases and contracts up to the value of *£10,000* outside the agreed budget. **Report** spend outside budget to FAR	**Authorise** purchases and contracts over *£5,000 to £9,999.99* in conjunction with Budget Holders **Authorise** orders and contracts of up to *£30,000* in conjunction with the Accounting Officer	**Authorise** purchases up to *£999.99* provided it is within the scope and remaining balance of their delegated budget Purchases over *£1,000 to £4,999.99* require a second signature from the SLT linked to the department or CFO Purchases over *£5,000 to £9,999.99* require a second signature from a Vice Principal or the CFO

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Receiving Goods				**Deliver** appropriate division of duties between staff responsible for processing orders, receiving deliveries and processing payments	**Authorise -** to receive and check goods **Authorise** - to nominate an administrator to receive and check goods
Invoicing				**Deliver** - all correct invoices are duly certified by authorised staff before payment **Deliver** - all invoices, vouchers and other records are retained, stored securely and are available for inspection by authorised persons.	
Signatories for BACS payment and other bank transfers			**Authorised** for any value subject to two approved signatories: ▪ CFO ▪ Accounting Officer ▪ Vice Principal		

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Signatories for DfE grant claims and DfE returns			**Authorised subject to two approved signatories (or as required by the DfE):** **▪ CFO** **▪ Accounting Officer** **▪ Vice Principal**		

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

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Bad Debts and Losses	**Recommend – seek DfE approval for debts or losses to be written off above the values as set out in the Academy Trust Handbook**	**Authorised** to write off bad debts / losses under the value that requires Secretary of State approval as set out in the Academy Trust Handbook	**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 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 £5,001 to £20,000, which have become surplus to requirement, unusable or obsolete.** **Recommend seek DfE approval for disposal of assets funded with more than £20,000 of DfE grant or transferred from an LA at nominal consideration.**	**Authorise** the disposal of assets which have an original purchase price of up to *£5,000,* 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 *£5,000,* 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 *£5,000,* which have become surplus to requirement, unusable or obsolete to the FAR Committee	
Purchase or Sale of any freehold property	**Recommend seek DfE approval (required)**				

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Granting or take up of any leasehold or tenancy agreement exceeding 3 years	**Recommend seek DfE 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	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
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	
Investments	**Receive** report on Trust investments	**Determine** investment policy **Review** Trust investments	**Deliver** investments in line with Trust policy **Report** on investments	**Deliver** investments in line with Trust policy **Report** on investments	
Capital Expenditure	**Authorise** the Trust's capital programme	**Recommend** capital programme to full Board of Trustees **Review** effective delivery of agreed capital programme	**Develop** and **Recommend** a capital programme to FAR Committee **Deliver, Review** and **Report** on authorised capital programme	**Develop** and **Recommend** a capital programme to FAR Committee **Deliver, Review** and **Report** on authorised capital programme	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Use of Trust Reserves	**Authorise** the use of Trust reserves	**Review** recommendation for use of reserves **Recommend** use of reserves to Trust Board	**Recommend** use of reserves in line with Trust Reserves Policy	**Recommend** use of reserves in line with Trust Reserves Policy	
Risk Management	**Determine the** risk policy for the Trust **Review** the Trust Risk Register and take action to mitigate risk where appropriate	**Review** the Trust Risk Register and take action to mitigate risk where appropriate **Report** on risk management to the Full Trust Board	**Develop** and **Deliver** Trust risk management register and risk policy **Review** and **Report** on Risk management and take action to mitigate risk where appropriate	**Develop** and **Deliver** Trust risk management register and risk policy **Review** and **Report** on Risk management and take action to mitigate risk where appropriate	
Approval to borrow money	**Authorise subject to DfE approval**	**Review** recommendation to borrow money **Recommend** to full Board	**Recommend** to FAR committee, providing written reasoning	**Recommend** to FAR committee, providing written reasoning	

	Trust Board	FAR Committee	Principal / Accounting Officer	CFO	Budget Holders
Notification of fraud or theft	**Receive** report of fraud and theft **Review** actions to mitigate the risk of recurrence.	**Receive** report of fraud and theft **Review** actions to mitigate the risk of recurrence.	**Report to the Trust Board, DfE and other appropriate agencies, in line with regulations, as soon as practicable to do so.** **Deliver on actions to mitigate risk of recurrence.**	**Report to the Trust Board, DfE and other appropriate agencies, in line with regulations, as soon as practicable to do so.** **Deliver on actions to mitigate risk of recurrence.**	