EST - DEO - GRATIA

Bishop Fox's

Policy Details	
Name:	Scheme of Financial Delegation
Statutory (Y/N):	No
Website (Y/N):	Yes
SLT	
Lead:	School Business Manager
Date Reviewed:	June 2026
Next Review Date:	June 2027
Trustee Committee	
Name of Committee:	Finance Audit and Risk
Link Trustee	None
Date Reviewed:	June 2026
Next Review Date:	June 2027

Scheme of Delegation of Financial Powers for a SAT

Statement of intent

In accordance with the DfE's Academies Trust Handbook' (ATH), this document outlines the delegation of financial powers within Bishop Fox's School.

The trust is committed to providing a high standard of education and care, whilst ensuring that value for money, high standards of financial propriety, compliance with the trust's legal responsibilities and efficient use of resources is achieved. The internal control systems outlined in this document will be implemented at all times with the aim of ensuring that the trust acts in an effective and transparent manner.

This Scheme of Delegation of Financial Powers has been reviewed and approved by the board of trustees and will be reviewed and updated on an annual basis.

1. Legal framework

1.1 This scheme of delegation has due regard to all relevant legislation and statutory guidance including, but not limited to, the following:

- DfE (2022) 'Academy Trust Handbook 2025'
- The Companies Act 2006

1.2 This policy operates in conjunction with the following trust policies:

- Academy Pay Policy
- Gifts, Hospitality and Anti-Bribery Policy
- Lettings Policy
- Finance Policy

2. Responsibilities of the trust members

2.1 In regard to the trust's accounts, the members are responsible for appointing external auditors, other than where the Companies Act 2006 permits the trustees to appoint.

2.2 In accordance with the letter of engagement, the members will vote on any proposals to remove external auditors – reasons for removing an auditor must be provided.

3. Responsibilities of the trust board

3.1 A written Scheme of Delegation of Financial Powers will be approved by the board of trustees, ensuring there are adequate operational controls in place for all the financial processes within the trust

3.2 The board of trustees is responsible for ensuring that the trust is operating in accordance with the law, its Articles of Association, its charitable objects, its funding agreement and the ATH

3.3 The board of trustees is responsible for the proper stewardship of trust funds, including regularity and propriety, as well as for ensuring that value for money is achieved in order to maximise outcomes for students

3.4 Annual budgets will be formally approved by the board of trustees prior to the start of the new financial year

3.5 Budgetary reports from the Finance, Audit and Risk Committee will be discussed at least once per term.

3.6 All capital plans for the trust, as recommended by the Finance, Audit and Risk Committee, will be received and approved by the board of trustees on an annual basis

3.7 A Declared Conflicts of Interests Register for all board members and staff with financial responsibilities will be kept and maintained by the board of trustees

3.8 The board of trustees is responsible for the following:

External audit

- Appointing, a Finance, Audit and Risk Committee, to oversee financial scrutiny
- Appointing external auditors where the Companies Act 2006 permits it to do so – see paragraph 2.1 – and notifying the DfE when an auditor is removed or resigns
- Receiving the reports of the findings of any external audit from the external auditor
- Co-operating with external risk management auditors, external risk managers and implementing reasonable recommendations where necessary
- Ensuring there is an appropriate, reasonable and timely response to the auditor's findings

Liaising with the DfE

- Seeking the DfE's approval and meeting statutory requirements for any element of staff severance payment or compensation payment which is more than £50,000 above any contractual entitlement
- Informing the DfE if it suspects any irregularity affecting resources
- Obtaining approval from the Secretary of State via the DfE for the following transactions which are beyond the limits specified in the ATH:
  - Additional funding
  - Writing off debts and losses
  - Entering into guarantees, letters of comfort and indemnities
  - Acquiring freeholds
- Co-operating with the DfE if they require financial information to help inform any audits of the trust

- Keeping, and declaring to the DfE, records pertaining to related party transactions, to highlight that all transactions have been conducted in accordance with the high standards of accountability and transparency
- Seeking approval from the DfE for any novel, contentious or repercussive investments
- Seeking approval from the DfE for ex-gratia transactions
- Notifying the DfE if a deficit budget is proposed
- Complying with any financial notices to improve

Approval and authorisations

- Approving whistleblowing procedures and ensuring individuals' right to whistleblow. At least one trustee and one member of staff will be appointed for staff to report concerns to (Headteacher and Chair of Trustees).

Ensuring there's awareness of the risk of cybercrime and ensuring there are proportionate controls to allow appropriate action to be taken where a cyber-security incident has occurred; the trust will obtain permission from DfE to pay any cyber ransom demands, where applicable.

Scrutiny, review and oversight

- Reviewing and approving the budget forecast return outturn before the 21 May annual deadline for submission to the DfE
- Reviewing and approving the three-year budget forecast return before the 30 July annual deadline for submission to the DfE
- Maintaining complete, accurate and up-to-date records of all financial arrangements
- Ensuring the trust is following the recommended operational and internal controls provided by the board of trustees
- Preparing and monitoring financial plans to ensure the financial health of the trust
- Reviewing the trust's Asset Register and Risk Register on an annual basis
- Reviewing financial reports prior to the submission of the audited financial statements to the Secretary of State by 31 December each year
- Reviewing all pay awards, with any decisions reported to the pay committee
- Including contingency and business continuity planning as part of risk management procedures
- Ensuring sound internal control, risk management and assurance processes are in place
- Ensuring the protocol and requirements for managing related party transactions are followed and applied
- Ensuring adequate insurance cover is obtained in compliance with legal obligations
- Ensuring the governance statement, published alongside the annual accounts, meets the requirements of the ATH

Appointing an audit committee

- Responsibility for audit sits within the Finance, Audit and Risk (FAR) committee.
    - The FAR committee must meet at least three times per year. The FAR committee will direct the trust's programme of internal scrutiny and report to the board of trustees on the quality of the trust's financial controls and risk management procedures
    - There will be clear terms of reference in place which outline the audit role of the committee, including advising on the adequacy of financial and other

controls and risk management arrangements in the trust. The committee must also direct a programme of internal scrutiny and consider the results and quality of any external audit

- Only appointed members of the FAR committee, who have been approved by the board of trustees, will vote on any matters – the committee can, however, appoint non-voting members to advise the committee
- Members of the FAR committee will withdraw from the meeting if there is an identified or potential conflict of interest, or if there is a motion to question their ability to remain impartial

Appointing staff

3.9 The board will delegate the Head's performance management to the Pay and People Committee on an annual basis, as well as any resulting pay awards

3.10 All executive and senior leadership appointments will be approved by the board

3.11 The chair of the board of trustees and the accounting officer are responsible for ensuring that the capacity of executive and senior leaders to control and influence, does not conflict with the requirements for managing connected party transactions

3.12 The board of trustees will inform the DfE if it suspects any irregularity regarding trust funds and instances of fraud or theft exceeding £5,000 in a financial year.

4. Delegated powers of the accounting officer

4.1 The accounting officer also acts as an executive leader and is therefore responsible for ensuring that these roles do not overlap so that there is no ambiguity about who is accountable for the financial management and integrity of the trust

4.2 The accounting officer is personally responsible to Parliament, the public and to the DfE for the financial resources under the trust's control. This does not remove the responsibility of the trustees for the proper conduct and financial operation of the trust

4.3 The accounting officer is personally responsible for assuring the board of trustees that the trust is compliant with the ATH and the funding agreement

4.4 The accounting officer is required to advise the board of trustees in writing if, at any time, in their opinion, any action or policy under consideration by them is incompatible with the terms of the articles, funding agreement or ATH

4.5 The accounting officer will advise the board of trustees in writing if the board appears to be failing to act where required to do so by the terms and conditions of the ATH or funding agreement

4.6 Where the board of trustees continues to act in ways not in accordance with the specified conditions, the accounting officer will consider the reasons the board gives for its decision. If the accounting officer still considers that the action proposed by the board is in breach of the articles, the funding agreement or the ATH, the accounting officer is responsible for notifying the DfE's accounting officer immediately and in writing

4.7 Each year, the accounting officer is required to complete and sign a statement on regularity, propriety and compliance, which is submitted to the DfE along with the audited accounts

4.8 Each year, the accounting officer is required to share the annual 'Dear Accounting Officer' letter from the DfE with the trust's members, trustees, chief financial officer and other members of the SLT. They must also arrange for it to be discussed by

the board of trustees and take action where appropriate to strengthen the trust's financial system and controls

4.9 It is the responsibility of the accounting officer to demonstrate how value for money has been achieved

5. Delegated powers of the Finance, Audit and Risk Committee

5.1 The Finance, Audit and Risk Committee will always comply with the trust's trustee code of conduct

5.2 The Finance, Audit & Risk Committee will take responsibility for appointing a professional clerk to advise and guide the committee of their duties and responsibilities, and to record minutes of all committee meetings

5.3 The Finance, Audit & Risk Committee will be responsible for undertaking and attending relevant training when appropriate

5.4 The Finance, Audit & Risk Committee will take responsibility for reporting to the board of trustees on the proceedings, recommendations and decisions of the committee

5.5 The Finance, Audit & Risk Committee exercises the powers and duties delegated to it by the board of trustees in relation to the financial administration of the trust

5.6 The Finance, Audit & Risk Committee will meet as regularly as necessary, but at least once a term

5.7 Information regarding the financial performance of the trust will be reviewed by the committee at least three times a year, taking all necessary action to ensure ongoing viability and sustainability

5.8 The committee is responsible for reviewing the trust's financial statements and highlighting any significant issues to the board of trustees, prior to submission to the Secretary of State

5.9 At each meeting of the board of trustees, the Finance, Audit & Risk Committee will report on decisions taken under their delegated powers

5.10 The Finance, Audit & Risk Committee is responsible for reviewing the reports of the School Business Manager (SBM) regarding the effectiveness of the trust's financial procedures and controls, reporting any findings to the board of trustees

5.11 The annual budget will initially be reviewed by the Finance, Audit & Risk Committee prior to the start of the financial year and its acceptance, or otherwise, will be given to the board of trustees

5.12 The committee will report all significant financial matters and any potential overspending to the board of trustees

5.13 The trust's five-year capital plan will be reviewed on an annual basis

5.14 The Finance, Audit & Risk Committee is responsible for ensuring that appropriate insurance arrangements are in place for the trust

5.15 The purchase of goods and services, in line with the agreed authorisation levels outlined in Appendix A, will be authorised by the Finance, Audit & Risk Committee and reported to the trust board

5.16 Expenditure on goods and services between £35,001 and £100,000 in value will be authorised by the Finance, Audit & Risk Committee

5.17 The Finance, Audit & Risk Committee will direct the authorisation for goods and services, as necessary, in line with Appendix A

5.18 Members of the Finance, Audit & Risk Committee will withdraw from the meeting if there is an identified or potential conflict of interest, or there is a motion to question their ability to remain impartial

5.19 The Finance, Audit & Risk Committee will advise the board of trustees on accounting and finance-related policies, the trust's accounts, and the trust's annual report, including the process for reviewing the accounts prior to submission for audit

5.20 The Finance, Audit & Risk Committee will be responsible for reviewing and offering advice with regards to the development of anti-fraud policies, whistleblowing processes and arrangements for special investigations

6. Delegated powers of the Pay and People committee

6.1 The Pay and People Committee will always comply with the trust's trustee code of conduct

6.2 The Pay and People Committee will take responsibility for appointing a professional clerk to advise and guide the committee of their duties and responsibilities, and to record minutes of all committee meetings

6.3 The Pay and People Committee will be responsible for undertaking and attending relevant training when appropriate

6.4 The Pay and People Committee will take responsibility for reporting to the board of trustees on the proceedings, recommendations and decisions of the committee

6.5 Ensuring annual pay awards for executive and senior leaders, which should be based on the outcomes of their performance appraisals, are reviewed on an annual basis by the committee, and recommendations for approval to the board of trustees are made. The committee will make certain executive and senior leaders are not involved in setting or reviewing their own remuneration

6.6 Reviewing and approving all gifts received by executive and senior leaders in line with the trust's Gifts, Hospitality and Anti-Bribery Policy

6.7 Ensuring an effective Academy Pay Policy is developed and implemented

6.8 Ensuring the analysis of pay information to identify and explore any gender pay gaps, challenges to achieving pay equality in the trust and any successes

Delegated powers of the Finance Audit and Risk committee

7.1 The Finance Audit and Risk will always comply with the trust's trustee code of conduct.

7.2 The Finance Audit and Risk will take responsibility for appointing a professional clerk to advise and guide the committee of their duties and responsibilities, and to record minutes of all committee meetings

7.3 The Finance Audit and Risk will be responsible for undertaking and attending relevant training when appropriate

7.4 The Finance Audit and Risk will take responsibility for reporting to the board of trustees on the proceedings, recommendations and decisions of the committee.

7.5 The Finance Audit and Risk will handle all matters relating to auditing, internal scrutiny, finance and risk management.

7.6 The Finance Audit and Risk will have due regard to all relevant legislation and advise the board of trustees when policies and procedures need to be revised in accordance with updates

7.7 Where necessary, the Finance Audit and Risk will seek professional advice to ensure they can carry out their duties effectively

7.8 The Finance Audit and Risk will take responsibility for providing the DfE with any internal scrutiny reports they request and ensuring the audited accounts are submitted to the DfE by 31 December each year

7.9 The Finance Audit and Risk will receive reports eg the annual accounts and management letters, consider any issues raised and the associated management response and action plans, and report necessary actions to the board of trustees

7.10 The Finance Audit and Risk will be responsible for directing the trust's programme of internal scrutiny and ensuring it is informed by risk. The committee will report the findings from internal scrutiny activities to the board of trustees

7.11 The audit committee will compile a report highlighting the areas they have reviewed and if any progress has been made in these areas – reports will also include key findings, recommendations and conclusions.

7.12 The audit committee will take responsibility for the appointment, re-appointment, dismissal and remuneration of external and regulatory auditors, and for reviewing the quality of their work

7.13 The committee will review the external auditor's planning documents and approve their approach

7.14 With regards to risk management, the audit committee will:

- Report to the board of trustees on the adequacy of the trust's risk management processes
- Make recommendations and advise on the strategic processes for risk, control and governance, and the governance statement
- Advise on assurances relating to the management of risk and governance requirements for the trust

7.15 The audit committee must meet at least three times a year and, during these meetings, the audit committee will carry out the following tasks:

- Agreeing a programme of work to deliver internal scrutiny that provides necessary coverage across the year, using the trust's risk register to inform the programme
- Agreeing who will be responsible for overseeing each element of the programme of work
- Reviewing internal and external audit plans for the academic year
- Reviewing the trust's budget forecast returns to ensure their accuracy and compliance with the trust's funding criteria
- Commenting on the annual report and accounts for the previous academic year prior to their finalisation and submission for auditing
- Reviewing the content of the governance statement before it is presented alongside the finalised accounts
- Discussing recommendations and the outcomes of assurance activities from third parties
- Reviewing the trust's land and buildings collection tool (LBCT) to ensure its compliance with the trust's funding criteria
- Reviewing and considering the annual audited accounts
- Discussing the implications of the result of the accounting officer's statement of regularity
- Considering the internal scrutiny report and discussing the progress made against recommendations regarding enhancing financial and other controls and risk management procedures
- Discussing recommendations and outputs of assurance activities from third parties, including DfE financial management and governance reviews, funding audits and investigations
- Agreeing the committee's annual report to the board of trustees and the accounting officer
- Re-visiting findings from external auditors and reviewing actions in response to audits
- Reviewing and challenging the internal and external audit strategy
- Considering the committee's own effectiveness

Delegated powers of the Headteacher

8.1 The day-to-day financial management of the trust and its staff is the responsibility of the Headteacher, ensuring that the arrangements for the collection of income, purchasing of goods and services, payments and academy assets are in accordance with statutory regulations

8.2 The Headteacher will prepare and present an annual budget to the Finance, Audit & Risk Committee prior to the start of the year

8.3 Management accounts will be reviewed by the Headteacher, with potential overspending highlighted to the Finance, Audit & Risk Committee and board of trustees

8.4 The Headteacher is responsible for planning, preparing and annually updating a three-year strategic plan in line with the trust's SDP

8.5 The Headteacher is responsible for preparing a five-year capital plan for recommendation to the board of trustees

8.6 The Headteacher will ensure that all conflicts of interest concerning staff members with financial responsibility are declared and accurately recorded

8.7 The Headteacher is responsible for ensuring that all trust spending is in accordance with the specified authorisation levels

8.8 Tenders can be opened by the Headteacher when in the presence of another authorised person

8.9 In liaison with the School Business Manager, the Headteacher certifies the payment of salaries each month and authorises any necessary overtime

8.10 Annual pay awards, including those in relation to non-teaching staff, will be reviewed on an annual basis by the Headteacher and recommendations for approval to the Finance, Audit & Risk Committee will be made

8.11 The Headteacher is responsible for ensuring that full, accurate and up-to-date records are maintained in relation to the trust's finances, and that these are available for audit by the external auditor

8.12 In conjunction with the School Business Manager and other authorised signatories, the Headteacher is responsible for signing cheques/ bacs on behalf of the trust

8.13 Working closely with the School Business Manager, the Headteacher is responsible for ensuring that the trust bank account does not become overdrawn

8.14 In liaison with the School Business Manager, the Headteacher will ensure that all staff members with access to the trust's online banking have the appropriate level of authority and that the correct procedures are followed

Delegated powers of the School Business Manager

9.1 The management of the trust's financial position at a strategic and operational level within the framework of financial control, as determined by the board of trustees, maintaining effective systems of internal control within the trust

9.2 The School Business Manager works closely with the headteacher to ensure efficient and effective day-to-day management of the trust's finances, liaising with the Finance, Audit and Risk Committee and board of trustees as appropriate

9.3 The School Business Manager is responsible for ensuring there is an appropriate division of duties between staff responsible for processing orders, receiving deliveries and processing payments

9.4 The School Business Manager is responsible for ensuring that all required information and documentation is submitted to the DfE in line with the specified deadlines

9.5 The School Business Manager is responsible for ensuring that all income is accurately accounted for and is promptly collected and banked

9.6 The School Business Manager will assist the headteacher in preparing and presenting an annual budget to the Finance, Audit and Risk Committee prior to the start of the year

9.7 In liaison with the headteacher, the School Business Manager certifies the payment of salaries each month and authorises any necessary overtime in accordance with the trust's agreed policy

9.8 The School Business Manager is responsible for notifying the payroll provider of any matters affecting payments to employees

9.9 Working alongside the headteacher, the School Business Manager will assist in preparing an annual draft budget for consideration by the Finance, Audit & Risk Committee and board of trustees prior to the start of the academic year

9.10 Management accounts are shared with the chair of trustees and Finance, Audit & Risk trustees on a monthly basis and with other trustees at least three times a year

9.11 The School Business Manager is responsible for maintaining the trust's asset and risk registers

9.12 In conjunction with the Headteacher and 3 Deputy Headteachers, the School Business Manager is responsible for signing cheques / bacs on behalf of the trust

9.13 The School Business Manager is responsible for maintaining a record of all contracts entered into by the trust, including details of payments, quotes obtained and invoices received

9.14 Where appropriate, the School Business Manager will advise the headteacher and the Finance, Audit and Risk Committee on purchasing decisions

Delegated powers of other school staff

10.1 Designated staff members will be delegated financial responsibility in order to support the Headteacher with the maintenance of the financial controls and procedures in operation at the trust

10.2 Staff members with financial responsibility are aware of the financial regulations which they must act in accordance with

10.3 The following members of staff are authorised to receive and check goods on behalf of the trust:

- Budget holders
- Administrators nominated by the budget holder

10.4 Appointed budget holders are responsible for checking and certifying monthly statements of expenditure against the delegated budget, reporting any potential overspending to the School Business Manager

10.5 Staff members will notify the School Business Manager of any eventuality that could affect the trust's insurance arrangements, such as a school trip

10.6 All staff members with financial accountability are responsible for maintaining accurate and up-to-date records regarding their actions in relation to the trust's finances

7. General financial management

11.1 Where the trust's transactions go beyond the specified delegated authority limits, prior approval from the DfE will be sought

11.2 The trust will seek the DfE's prior approval for borrowing from any source where such borrowing is to be repaid from grant monies or secured on assets funded by grant monies

11.3 All trust funds, including those involving credit cards and online banking, will only be used for business expenditure and all balances will be cleared before interest accrues

11.4 All members of the board of trustees who hold delegated powers are responsible for ensuring that:

- There is probity in the use of public funds
- Spending decisions represent value for money
- Internal delegation levels are applied within the trust at all times
- A competitive tendering policy is implemented
- The Official Journal of the European Union (OJEU) procurement thresholds are observed
- Relevant professional advice is obtained, where appropriate

11.5 The trust will disclose aggregate figures for all transactions of any amount, and separate disclosure for individual transactions above £5,000 in their audited accounts for the transactions outlined in the ATH

11.6 Relevant financial procedures implemented within the trust are outlined in the following trust policies:

- Academy Pay Policy
- Gifts, Hospitality and Anti-Bribery Policy
- Lettings Policy

11.7 All special payments, including staff severance of any value, will be disclosed in total and individually

11.8 All ex-gratia payments will be referred to the DfE for prior authorisation

11.9 The trust has delegated authority to approve individual compensation payments, provided that any non-contractual element is under £50,000. Where the payment is above this amount, the DfE's prior approval will be obtained

11.10 All members, trustees, employees and accounting officers with financial responsibility are required to record the details of any relevant business and pecuniary interests – relevant material interests arising from family relationships must also be detailed. This register will be published on the trust's website – www.bishopfoxs.co.uk.

11.11 All members, trustees, employees and their relations, and organisations are responsible for ensuring that their connections to the trust are not used for personal financial gain

11.12 Prior approval of the DfE will be sought for all transactions with connected parties that are perceived as novel, contentious or repercussive

11.13 Prior approval of the DfE will be sought for the following transactions beyond the delegated limits set out in the ATH:

- Writing-off debts and losses
- Entering into guarantees, letters of comfort or indemnities

11.14 The trust will always pursue recovery of amounts owed to it, overpayments and payments made in error, irrespective of how they came to be made

11.15 No payments will be made to trustees unless such payments are permitted by the trust's articles of association, or by express authority from the Charity Commission, and the payments will comply with the terms of any agreements entered into with the Secretary of State

11.16 In accordance with the specified authorisation levels in Appendix A, prior approval will be obtained for purchases and payments as necessary, including from external parties such as the DfE and Charity Commission

11.17 All agreements between the trust and an individual or organisation will be on the basis of an open book agreement, including a requirement for the supplier to demonstrate, if requested, that their charges do not exceed the cost of supply

11.18 All agreements between the trust and an individual or organisation will be supported by a statement of assurance from the individual or organisation confirming that their charges do not exceed the cost of the goods or services supplied

11.19 The DfE's 'Get Information About Schools' (GIAS) will be kept up-to-date and the DfE will be notified about any changes relating to governance information

Monitoring and review

- This document is reviewed annually by the board of trustees, or sooner if updates to the ATH require changes to be made.
- Any changes to this policy will be communicated to members of staff by the Headteacher.
- The scheduled review date for this policy is September 2026 or as and when any amendments are made to the ATH.

Appendix A: Authorisation Levels

Duty	Value	Delegated authority	Method	Review period
Virements of budget provision between budget headings	Up to £10,000	Headteacher		As required
	£10,001 - £35,000	Headteacher with approval from the Finance, Audit and Risk Committee		
	Over £35,000	Finance, Audit and Risk Committee	Report to the board of trustees	
Ordering goods and services within the agreed budget	Up to £5,000	Budget holder with the approval of the Business Manager		Monthly
	£5,001 - £10,000	Budget holder with the approved signature of the Business Manager & Headteacher	Minimum of three quotes required and report to Headteacher	
	£10,001 - £35,000	Headteacher with the approval of the Finance, Audit and Risk Committee	Minimum of three quotes required and report to Finance, Audit and Risk Committee	
	£35,001 - £100,000	Finance, Audit & Risk Committee – reporting to the board of trustees	Formal tendering process, including advertising in the OJEU where necessary	
	Over £100,000	Board of trustees		
Signatories for cheques, BACS payment authorisations, bank transfers, DfE grant claims and DfE returns	Any	Headteacher, SBM and other specified personnel	Two signatories per transaction are required	Weekly
Collecting income	Up to £5,000	School Business Manager		
	£5,001 - £10,000	Headteacher		

Duty	Value	Delegated authority	Method	Review period
	£10,001 - £100,000	Finance, Audit & Risk Committee		
	Over £100,000	Board of trustees		
Unbudgeted expenditure	Up to £5,000	School Business Manager		As required
	£5,001 - £15,000	Headteacher	Reported to the Finance, Audit and Risk Committee	
	£15,001 - £50,000	Finance, Audit & Risk Committee	Reported to the board of trustees.	
	Over £50,001, but within the trust's reserves	Board of trustees		
Banking cash and cheques	Any	School Business Manager	Cash and cheques kept on the school property will not accumulate above £2,000. Banking will be checked and agreed by another member of staff.	As required
Disposal of assets	Up to £1,000	Headteacher	Original cost, maintaining the principles of regularity, propriety and value for money	As required
	£1,001 - £10,000	Finance, Audit & Risk Committee		
	Over £10,000	Board of trustees		
	Land, buildings and heritage assets of any value	Board of trustees plus prior written approval of the DfE		
Acquiring of assets	Freehold of land or buildings	Board of trustees plus prior written approval of the DfE		
Writing-off debts	Up to £250	School Business Manager		Annually

Duty	Value	Delegated authority	Method	Review period
	£251 - £1,000	Headteacher, reporting to the Finance, Audit & Risk Committee	Anything above these limits requires approval by the Secretary of State through the DfE	
	£1,001 - £10,000	Finance, Audit & Risk Committee		
	Over £10,000	Board of trustees		
	1% of total annual income or £45,000 (whichever is smaller) per single transaction subject to a maximum of £250,000	Board of trustees and the DfE where applicable		
Special payments, including staff severance and compensation payments	Up to £49,999	Board of trustees		As required
	£50,000 and above	Board of trustees plus DfE approval before an offer is made to the employee		
Ex-gratia payments	Any	DfE prior approval required		As required
Novel or contentious payments	Any	Board of trustees plus prior DfE approval		
Bank cards and online banking	Up to £5,000	School Business Manager, headteacher and designated budget holders	Charge cards will be kept in a safe and secure location when not in use. Orders require checking by another delegated authority.	Monthly
Leasehold or tenancy agreement exceeding seven years	Any	Board of trustees plus prior DfE approval		As required
Borrowing	Any	DfE approval required		As required