



'Engaging learners to enhance their life opportunities and outcomes'

RECORD OF FINANCIAL RESPONSIBILITY

APPROVED

Signature of CEO	
Date:	
Signature of Chair of Board:	
Date:	
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1 INTRODUCTION

The purpose of this Record of Financial Responsibility (RoFR) is to ensure that the Trust maintains and develops systems of financial delegation and control which conform to the requirements of propriety, efficiency and regularity. It is essential that these systems operate properly to meet the requirements of the Funding Agreement.

The Trust must comply with the principles of financial control outlined in the Academy Trust Handbook (ATH) published by the ESFA. This RoFR expands on that and provides detailed information on the Trust's accounting procedures and systems and should be read by all staff involved with financial systems in conjunction with the Finance Policy and Scheme of Delegation. The Scheme of Delegation provides the definitive delegation for the Trust and take precedent over the RoFR should there be any ambiguity between the two documents.

2 FINANCIAL ACCOUNTABILITY

2.1 The Trust Board

The Trust Board has wide discretion over its use of the Trust's funds. It is ultimately responsible for the proper stewardship of those funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money. It must also ensure that it uses its discretion reasonably, and takes into account any and all relevant guidance on accountability and propriety.

It is specifically responsible for ensuring that the Trust's funds are used in accordance with: the law; the Trust Board's powers under the Funding Agreement (including the Articles of Association which set out the powers of the Trust and its governance arrangements); and the Academy Trust Handbook (as amended from time to time).

The Trustees of the Board should also be aware of the statutory duties of company directors, which are set out in the Companies Act 2006 and include the duties to:

- exercise their powers only for a proper purpose
- promote the MAT's success
- exercise independent judgement
- exercise care and skill
- avoid conflicts of interest.

The Trust Board's financial responsibilities shall include:

- the authorisation of each School's annual budget and the Central annual budget and the approval of, the Trust's annual consolidated budget
- the monitoring and scrutiny of each School's monthly Management Accounts and the Central Monthly Management Accounts (including review of actual spend against budget)
- approving the revisions to each School's annual budget and the Central budget by the Chief Financial Officer
- ensuring the Trust's consolidated annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to academies and providing the final recommendation that these are approved and signed off by the Trust Board
- reviewing and checking details of contracts and purchases made by Central

- authorising the award of contracts and purchases made by Central in accordance with this Financial Scheme of Delegation
- reviewing the reports produced under the Trust's Internal Scrutiny Programme on the effectiveness of the financial procedures and controls. Summaries of these reports must also be provided to the Trust Board annually
- adopting new, or amendments to existing, Trust financial policies
- approval of the Trust's Budget Forecast Return and Budget Outturn to ESFA and any supplemental budget forecast return in respect of new joiner academies
- ensuring the Trust's compliance with ESFA's Academy Trust Handbook
- take ownership of the Financial Risks section of the Trust's Risk Register, which shall entail reviewing the Financial Risks section of the Risk Register on a termly basis and advising the Trust Board / Risk Committee of new risks to be added and revised RAG statuses and updates in relation to those existing risks on the Register
- ensuring the compliance of the Trust's financial policies including the Scheme of Delegation and Record of Financial Responsibility.

2.2 The Chief Financial Officer

The Trust Board has appointed a Chief Financial Officer (CFO). In accordance with ESFA's Academy Trust Handbook, the delivery of the Trust's detailed accounting processes has been delegated by the Trust Board to the CFO. The CFO plays both a technical and leadership role, including ensuring sound and appropriate financial governance and risk management arrangements are in place, preparing and monitoring of budgets, and ensuring the delivery of annual accounts.

The CFO's responsibilities shall include:

- the preparation of the Central annual budget and consolidated Trust annual budget
- the preparation of the Central Monthly Management Accounts and the consolidated Trust Monthly Management Accounts
- the monitoring and scrutiny of each School's monthly Management Accounts and the Central Monthly Management Accounts (including review of actual spend against budget)
- recommending the revisions to each School's annual budget and the Central budget for approval by the Trust Board
- reviewing and checking details of contracts and purchases made by Central
- authorising the award of contracts and purchases made by Central in accordance with Scheme of Delegation and this Record of Financial Responsibility
- preparation and submission of the Trust's Budget Forecast Return to the ESFA and any supplemental budget forecast return in respect of new joiner academies
- co-ordinating and facilitating the provision of all required information to the Trust's auditors during each financial year's audit process
- preparation of the annual Trustee's Report and Governance Statement that accompanies the audited accounts
- ensuring the Trust's consolidated annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to academies and providing the final recommendation that these are approved and signed off by the Trust Board

- preparation and submission of the Trust's annual audited Accounts Return to the ESFA
- submission of the Trust's annual audited accounts to the ESFA
- ensuring the compliance of the Trust's financial policies, including the Scheme of Delegation and this Record of Financial Responsibility
- ensuring ongoing compliance with the Trust's Internal Scrutiny Programme
- reviewing the reports produced under the Trust's Internal Scrutiny Programme on the effectiveness of the financial procedures and controls. Summaries of these reports must also be provided to the Trust Board annually
- recommending new, or amendments to existing, Trust financial policies
- ensuring the Trust's compliance with the Academy Trust Handbook
- ensuring that the existence of the Academy Trust Handbook has been brought to the attention of each member of the Trust Board
- take ownership of the Financial Risks section of the Trust's Risk Register, which shall entail supporting the review of the Financial Risks section of the Risk Register by the Executive Team, on a termly basis and advising the Executive Team of new financial risks to be added and revised RAG statuses and updates in relation to those existing risks on the Register
- work in partnership with the Executive Team to ensure financial matters are delivered effectively and efficiently across the Trust.

2.3 The Accounting Officer

In accordance with ESFA's Academy Trust Handbook, the Trust's Chief Executive Officer is the Accounting Officer and has overall responsibility for the Trust's activities including its financial activities. The Accounting Officer is personally responsible to Parliament and to the accounting officer of the ESFA for the resources under his / her control. The essence of the role is a personal responsibility for the propriety and regularity of the public finances for which they are answerable; for the keeping of proper accounts; for prudent and economical administration; for the avoidance of waste and extravagance; for ensuring value for money; and for the efficient and effective use of all the resources in their charge. Essentially accounting officers must be able to assure Parliament and the public of high standards of probity in the management of public funds.

Much of the financial responsibility has been delegated to the CFO but the Accounting Officer still retains responsibility for:

- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to academies
- ensuring that the annual audited accounts return is produced in accordance with the requirements of the ESFA
- completion of the accounting officer's statement on governance, regularity, propriety and compliance for inclusion in the Trust's annual report
- assuring the Trust Board that there is compliance with the ESFA's Academy Trust Handbook and the Funding Agreement.

2.4 Budget Holders

The below identifies the relevant category for each Budget Holder in respect of the thresholds set out within the Scheme of Delegation and this Record of Financial Responsibility:

Level 1	<u>Individual School staff</u> : budget determined by School Headteacher.
Level 2	<u>School Headteachers</u> : budget determined by LGBs / SIB. <u>SLT member</u> : budget determined by School Headteacher.
Level 3	<u>Deputy CEO</u> : budget determined by Executive Team.
Level 4	<u>CEO</u> : budget determined by Trust Board <u>CFO</u> : budget determined by Trust Board

3 THRESHOLD VALUES AND OTHER REFERENCES

All threshold values referenced here are exclusive of VAT.

Definitions of other references are:

Regularity - the requirement to deal with all items of income and expenditure in accordance with legislation, the terms of the trust's funding agreement and ESFA's Academy Trust Handbook, and compliance with internal trust procedures. This includes spending public money for the purpose intended by Parliament.

Propriety - the requirement to deal with expenditure and receipts in accordance with Parliament's intentions and the principles of parliamentary control. This covers standards of conduct, behaviour and corporate governance.

Value for money – is achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge, the avoidance of waste and extravagance, and prudent and economical administration. All Trust staff should have proper regard for value for money.

Value for Money (VFM) is not necessarily about the lowest price, it's about getting the right balance between quality and cost. A widely accepted definition of VFM refers to three elements:

- Economy:** Minimising the costs of resources used
- Efficiency:** Relationship between outputs and the resources used to produce them
- Effectiveness:** Extent to which objectives have been achieved

It is therefore essential that minutes of LGBs / SIB accurately reflect the discussions and decisions relating to securing value for money for the Trust / school and that the school retains all related documents so as to demonstrate that all actions have been to safeguard public funds and in the best interests of the pupils.

Management Accounts – these consist of a Profit and Loss Statement, Balance Sheet and Cashflow Statement.

4 REVIEW

The RoFR should be reviewed by the Trust Board every 3 years and its approval recorded in the minutes of the meeting.



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5 RECORD OF FINANCIAL RESPONSIBILITY TABLE

In the tables below [...] denote the cross reference to the Scheme of Delegation.

This table is a slave to the master Scheme of Delegation.

5.1 Budgeting and Reporting

Role	Value	Delegated Authority	Method	Review Period
Budget Setting Process		Deputy CEO in consultation with Headteachers / LGB / SIB [2.3]	Agree school improvement priorities and devise School Development Plan (SDP)	Annual
		Deputy CEO in consultation with Headteachers / LGB / SIB [2.12]	Agree SEND improvement priorities and devise SEND Development Plan	Annual
		Deputy CEO in consultation with Headteachers / LGB / SIB [9.2]	Agree 5 year Estate Management Development Plan and estate management priorities	Annual
		Deputy CEO in consultation with Headteachers Operational Group [3.36]	Agree Pupil Premium improvement priorities and devise Pupil Premium Development Plan	Annual
		Deputy CEO in consultation with Headteachers Operational Group [3.37]	Agree PE and Sport development priorities and devise PE and Sport Development Plan	Annual
		Chief Financial Officer in consultation with Headteachers / Budget Holders and Executive Team [6.16, 6.17]	Draft and agree Central and School budget plans (incorporating individual Budget Holders' budgets)	Termly

		Chief Financial Officer [6.5, 6.6]	Prepare consolidated Trust budget plan	Termly
		Executive Team [6.5, 6.6 , 6.16, 6.17]	<p>Review individual School budget plans, Central budget plan, and consolidated Trust budget plan and:</p> <ul style="list-style-type: none"> a) Recommend the School budget plans and Central budget plan, as submitted; or b) Reconsider one or more of the School budget plans and/or Central budget plan and c) recommend the consolidated budget for approval by the Trust Board, as submitted; or d) recommend the consolidated budget for approval by the Trust Board, as amended by the Executive Team. 	Annual
		Trust Board [6.5, 6.6 , 6.16, 6.17]	<p>Approve or reject the consolidated Trust budget based on the advice of the Executive Team seeking further detail and / or clarification (where necessary) in relation to the individual School budget plans from which it is drawn.</p> <p>Where the Trust Board rejects the consolidated Trust budget, the individual budget(s) responsible for this decision shall be withdrawn and the Trust Board should appoint the Executive Team to set an alternative budget for submission to the Trust Board directly.</p>	Annual

Budget holders responsibilities	As per the individual budgets set	Budget Holders as per 2.4 above [6.18,6.19]	Budget monitoring is the responsibility of the budget holder and must not be overspent at any time during the year unless through prior agreement from the appropriate authorisation level.	Monthly
School Monthly Management Accounts		Chief Financial Officer [6.18,6.19]	All School transactions to be processed and reconciled by the Business Manager / Finance Officer for the timely checking and production of the monthly management accounts.	Monthly
Consolidated Central Monthly Management Accounts		Chief Financial Officer [6.18,6.19]	All Central transactions to be processed and reconciled by the Chief Financial Officer for the timely checking and production of the monthly management accounts. Adjustments to be made, VAT claims submitted and period to be closed by Chief Financial Officer.	Monthly
Virements	Up to £5,000	Business Manager / Finance Officer / School Headteacher [7.10]	Must be disclosed to LGB / SIB.	As necessary
	£5,001 to £20,000	Chief Financial Officer [7.11]	Must be disclosed to the Executive Team	As necessary
	Over £20,001	Executive Team [7.12]	Must be disclosed to the Trust Board	As necessary
ESFA Reporting		CFO, CEO and Executive Team in conjunction with the Trust's external Financial Advisors [6.8, 6.14]	An annual Financial Reporting Timetable will be released by the ESFA dates and requirements will be included on this timetable.	As necessary to ensure compliance
Benchmarking		Business Manager / Finance Officer / Chief Financial Officer [6.22]	Financial Benchmarking will be conducted at School and Trust level. The School Resource Management Self-Assessment Tool (SRMSAT) and the View My Financial Insights	Annually

			(VMFI) enable schools to benchmark their spending against other similar schools in detail. Schools can prepare charts that compare their income and expenditure profile with that of similar schools.	
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5.2 Income

Role	Value	Delegated Authority	Method	Review Period
Collection and receipt of cash and cheques	Any	Business Manager / Finance Officer / Finance Assistant / Chief Financial Officer [8.7]	Cash must be received by the Business Manager / Finance Officer / Finance Assistant (schools) or Chief Financial Officer (Central) using the Receipt of Cash Form for all other receipts. All on site cash and cheques must be locked away securely until banking.	Daily
Sales Invoices	Up to £1m	Business Manager / Finance Officer [7.1]	All sales invoices must be processed through PS Financials, and issued in a timely manner. Chief Financial Officer to retain oversight of High Needs Funding	As required
	Over £1m	Chief Financial Officer [7.2]	Executive Team to approve the issuing of sales invoices above £1.5m, and then as above	As required
School banking of cash and cheques	Any	Business Manager / Finance Officer / Finance Assistant [8.8]	All cash and cheque receipts must be counted by two individuals prior to being banked. Cash and cheques should be banked as soon as reasonably practicable and in any case should not be allowed to accumulate above £1,000. Once banked, the Finance Assistant must file the Receipt of Cash form. The Business Manager / Finance Officer must then record the receipt on PS Financials.	As required

Central banking of cash and cheques	Any	Chief Financial Officer [8.8]	<p>All cash and cheque receipts must be counted by two individuals prior to being banked.</p> <p>Cash and cheques should be banked as soon as reasonably practicable and in any case should not be allowed to accumulate above £1,000.</p> <p>Once banked, the Finance Assistant must obtain from the Chief Financial Officer authorisation of the Receipt of Cash form and the paying in slip The Chief Financial Officer must then record the receipt on PS Financials.</p>	As required
Reconciliation of bank accounts	Any	Business Manager / Finance Officer/ Chief Financial Officer [8.9]	Bank accounts should be reconciled on a monthly basis on PS Financials by the Business Manager / Finance Officer and authorised by the School Headteacher. The central bank account is reconciled by the Chief Financial Officer and authorised by the CEO.	Monthly
Petty Cash	<p>Maximum Petty Cash Held On-Site(In-Hand): £500</p> <p>Maximum Individual Payment: £100</p>	Finance Assistant / Business Manager / Finance Officer [8.10]	Use of petty cash is permitted but discouraged. All petty cash transactions must be recorded by the Finance Assistant at the time of the transaction. Monthly reconciliations of petty cash will be made by the Finance Assistant and authorised by the Business Manager / Finance Officer.	Monthly
Income collected via 3rd party organisations (eg Arbor)		Business Manager / Finance Officer / Chief Financial Officer [8.11]	<p>Schools using such income collection systems must complete an annual Certificate of Payment Card Industry – Data Security Standards (PCI DSS) Compliance.</p> <p>Schools are responsible for ensuring that account data is PCI DSS protected by any third party</p>	Annually

			<p>organisations (eg Arbor) undertaking payment operations on behalf of the school.</p> <p>This should be evidenced by the supplier providing the School with a copy of their current Attestation of Compliance (AoC)</p> <p>Schools handling/processing payment card data are responsible for ensuring that they are fully compliant with PCI DSS requirements and that all staff are aware of the school's PCI DSS Policy & Procedures.</p>	
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5.3 Intra Company Transfers

Bank Transfers	Up to £200,000	Business Manager / Finance Officer/ Chief Financial Officer [7.13]	Intra-company bank transfers should be made electronically between any Trust bank accounts by the Business Manager / Finance Officer who must first obtain authorisation from the Chief Financial Officer. Transfers must be recorded on PS Financials by the Business Manager / Finance Officer, as soon as reasonably practicable	As required
	Over £200,001	Executive Team/ Chief Financial Officer [7.14]	Executive Team / CFO to approve and then as before	As required
Recharges	Up to £200,000	Chief Financial Officer [7.15]	Intra-company recharges should be made within PS Financials by the Chief Financial Officer using the recharge nominals only.	Monthly
	Over £200,001	Executive Team [7.16]	Executive Team to approve and then as before. Where prior approval is not possible, Executive Team must approve as soon as is reasonably practicable following recharge.	Monthly

5.4 Purchases and Payments

Role	Value	Delegated Authority	Method	Review Period
Purchase orders: Level 1 Budget Holders	Up to £1,000	Budget Holder / Finance Assistant [7.3]	Purchases to be made in accordance with one of the Purchasing Processes defined in the Financial Procedures Handbook.	As required
	£1,001 to £10,000	Business Manager / Finance Officer	As above	As required
	£10,001 to £50,000	Chief Financial Officer [7.4]	Three quotes must be obtained in order for Chief Financial Officer to approve. These can include both written and documented verbal quotes. A completed Value for Money Form (Multiple) should be provided by the Budget Holder. In exceptional circumstances, the Value for Money Form (Single) may be used where fewer than 3 suppliers are able to fulfil the specification set by the Budget Holder. However, this will only be authorised by the Chief Financial Officer where evidence is provided to show that this is the case.	As required
	Over £50,000	Executive Team / Chief Financial Officer [7.5, 7.6]	An advertised formal tender exercise is required for all goods/services costing more than £50,000, including advertising in FTS if appropriate. Executive Team / Chief Financial Officer to approve the full competitive tender and then as above. Once Executive Team / CFO approval has been obtained, order to be placed on PS Financials by Business Manager / Finance Officer / Finance Assistant for authorisation by CFO. Once order is authorised on PS Financials, the order may be placed with supplier.	As required

Purchase orders: Level 2 Budget Holders	Up to £2,500	Budget Holder [7.3]	Purchases to be made in accordance with one of the Purchasing Processes defined in the Financial Procedures Handbook.	As required
	£2,501 to £50,000	Chief Financial Officer [7.4]	For purchase orders over £10,000, three quotes must be obtained in order for Chief Financial Officer to approve. These can include both written and verbal. A completed Value for Money Form (Multiple) should be provided by the Budget Holder. In exceptional circumstances, the Value for Money Form (Single) may be used where fewer than 3 suppliers are able to fulfil the specification set by the Budget Holder. However, this will only be authorised by the Chief Financial Officer where evidence is provided to show that this is the case.	As required
	Over £50,000	Executive Team / Chief Financial Officer [7.5, 7.6]	An advertised formal tender exercise is required for all goods/services costing more than £50,000, including advertising in FTS if appropriate. Executive Team / Chief Financial Officer to approve the full competitive tender and then as above. Once Executive Team / CFO approval has been obtained, order to be placed on PS Financials by Business Manager / Finance Officer / Finance Assistant for authorisation by CFO. Once order is authorised on PS Financials, the order may be placed with supplier.	As required
Purchase orders: Level 3 Budget Holders	Up to £5,000	Budget Holder [7.3]	Purchases to be made in accordance with one of the Purchasing Processes defined in the Financial Procedures Handbook.	As required
	£5,001 to £50,000	Chief Financial Officer [7.4]	For purchase orders over £10,000, three quotes must be obtained in order for Chief Financial Officer to approve. These can include both written and verbal. A completed Value for Money Form (Multiple)	As required

			authorised by the Chief Financial Officer should be provided by the Budget Holder. In exceptional circumstances, the Value for Money Form (Single) may be used where fewer than 3 suppliers are able to fulfil the specification set by the Budget Holder. However, this will only be authorised by the Chief Financial Officer where evidence is provided to show that this is the case.	
	Over £50,000	Executive Team / Chief Financial Officer [7.5, 7.6]	<p>An advertised formal tender exercise is required for all goods/services costing more than £50,000, including advertising in FTS if appropriate.</p> <p>Executive Team / Chief Financial Officer to approve the full competitive tender and then as above. Once Executive Team / CFO approval has been obtained, order to be placed on PS Financials by Business Manager / Finance Officer / Finance Assistant for authorisation by CFO. Once order is authorised on PS Financials, the order may be placed with supplier.</p>	As required
Purchase orders: Level 4 Budget Holders	Up to £10,000	Budget Holder [7.3]	Budget Holder to approve and then as above.	As required
	£10,001 to £50,000	Chief Financial Officer [7.4]	Chief Financial Officer to approve and then as above. However, three quotes must be obtained in order for Chief Financial Officer to approve. These can include both written and verbal. A completed Value for Money Form (Multiple) authorised by the Chief Financial Officer should be provided by the Budget Holder. In exceptional circumstances, the Value for Money Form (Single) may be used where fewer than 3 suppliers are able to fulfil the specification set by the Budget Holder. However, this will only be authorised by the Chief Financial Officer where evidence is provided to show that this is the case.	As required

	£50,001 to £100,000	Executive Team / CEO [7.5, 7.6]	<p>An advertised formal tender exercise is required for all goods/services costing more than £50,000, including advertising in FTS if appropriate.</p> <p>Executive Team / CEO to approve the full competitive tender and then as above.</p> <p>Purchases to be made in accordance with one of the Purchasing Processes defined in the Financial Procedures Handbook but will be submitted to CFO for electronic authorisation instead.</p> <p>CEO must receive a Value for Money Form (Multiple) authorised by Executive Team, prior to authorising.</p> <p>For Executive Team to authorise:</p> <ol style="list-style-type: none"> 1. Minimum of three written quotes to be obtained and report of recommendation to be produced by Budget Holder (as appropriate). 2. Order to be authorised by Executive Team. <p>Once order is authorised electronically by CFO, order may be placed with supplier.</p>	As required
	Over £100,001	Trust Board [7.5, 7.6]	<p>Formal tendering process, including advertising in FTS if appropriate.</p> <p>Once Board approval has been obtained via majority resolution at a fully quorate meeting, order to be placed on PS Financials by Chief Financial Officer for authorisation by CEO. Once order is authorised on PS Financials, the order may be placed with supplier.</p>	As required
Payment by cheque, BACs or Faster Payment	Up to £150,000	Two signatories required from the approved School / Trust signatories (as approved by the	Cheques or BACs payments containing individual payments up to the value of £150,000 should be	As required

		Trust Board from time to time) [7.17]	<p>prepared by the Business Manager / Finance Officer and authorised by School Headteacher.</p> <p>Cheques or payment notification must be accompanied by authorised supporting documentation.</p> <p>All Faster Payments must have the prior authorisation of the CFO who will have regard to cost versus benefit.</p>	
	Over £150,001	Three signatories required from the approved School / Trust signatories. [7.18]	<p>Cheques or BACs payments containing individual payments to the value of £150,001 and over should be prepared by the Chief Financial Officer.</p> <p>Cheques or payment notification must be accompanied by authorised supporting documentation.</p>	As required
Debit Card	<p>Single Transaction Limit: £1,000 per card</p> <p>Monthly Limit: £5,000 per card</p>	Business Manager / Finance Officer / Chief Financial Officer [7.19]	Debit card limited to one per bank account with a named owner. Signatories must be Trust employees. All transactions on the debit card must be solely for the school or Trust purposes. The named owner must sign a declaration stating that they are solely responsible for all transactions on their card and will undertake to personally pay for all non-schools or Trust transactions, however they are made.	Monthly
Standing orders and direct debits	as per limits for cheque of BACs payments	as per limits for cheque of BACs payments [7.17, 7.18]	as per limits for cheque of BACs payments	As necessary
Liabilities and Write-Offs	1% of total annual income per single transaction.	Chief Financial Officer [7.7]	Anything above these limits must be approved by Executive Team	Annual

	Cumulatively, 5% of total annual income in any one financial year per category of transaction	Trust Board [7.8]	Anything above 1% of annual income or £45,000 must be approved by Secretary of State through the ESFA	Annual
Purchase or sale of any freehold property	Any	Trust Board [9.9] ESFA approval required	CFO to obtain approval through appropriate methods	Annual
Granting any leasehold or tenancy agreement	Any	Trust Board [9.10] ESFA approval required	CFO to obtain approval through appropriate methods	Annual
Taking up any leasehold or tenancy agreement for more than three years	Any	Trust Board [9.11] ESFA approval required	CFO to obtain approval through appropriate methods	Annual

5.5 Wages and Salaries

Role	Value	Delegated Authority	Method	Review Period
Appointment of Staff	Teaching and Educational Support Staff including Supply / Agency staff	School Headteacher [5.5]	Appointment to be made in line with Trust guidelines and proforma	As required
	Assistant / Deputy Headteacher	School Headteacher [5.4]	Appointment to be made in line with Trust guidelines and proforma	As required
	School Headteacher	Trust Board [5.3]	Appointment to be made in line with Trust guidelines and proforma	As required

	Non-educational support staff including Supply / Agency staff	School Headteacher [5.5]	Appointment to be made in line with Trust guidelines and proforma	As required
	Contract Variations e.g. additional hours, days worked	School Headteacher [5.6]	School Headteacher is expected to seek HR advice, where appropriate.	As required
	Chief Finance Officer	Trust Board [1.25]	Appointment to be made in line with Trust guidelines and proforma.	As required
	Chief Executive Officer	Trust Board [1.24]	Appointment to be made in line with Trust guidelines and proforma.	As required
Contracts of employment		Business Manager / HR Officer / School Headteacher [5.31]	<p>All employee contracts must be kept up to-date by Business Manager / HR Officer.</p> <p>Any contract changes or new contracts need to be authorised by the School Headteacher and filed in the staff members file by the Business Manager / HR Officer. These contracts will be periodically checked by the Executive Team and the auditors.</p>	As required
Payroll Processing	School Payrolls	Business Manager / Finance Officer [5.32]	The Trust uses an external Payroll service provider. Business Manager / Finance Officer to check monthly payroll and make any necessary changes or adjustments. Payroll reports and payments to be reconciled on PSF by the Business Manager / Finance Officer on a monthly basis and any anomalies should be authorised by the Chief Financial Officer.	Monthly

			New staff can only be added to the payroll with the express authorisation of the School's Headteacher.	
Overtime Claims	Overtime Claims	Business Manager / Finance Officer / School Headteacher [5.33]	Overtime claims to be authorised by School Headteacher and sent to Business Manager / Finance Officer processing by external Payroll provider.	Monthly
Staff Expenses and reimbursements	Staff Expenses	Business Manager / Finance Officer / School Headteacher [5.34]	Staff Expenses (incl. mileage claims) to be authorised by School Headteacher and sent to Business Manager / Finance Officer for processing. School Headteacher claims to be authorised by Chair of respective LGB / SIB. CFO and CEO expenses will be counter approved by the Executive Team half termly.	Monthly Half Termly

5.5 Assets

Role	Value	Delegated Authority	Method	Review Period
Fixed asset register	Under £2,000	Business Manager / Finance Officer/ Chief Financial Officer [9.12]	All assets below the value of £2,000 individually should be recorded on the Trust / School Inventory that should be maintained by the Business Manager / Finance Officer (and checked periodically by the Chief Financial Officer)	Monthly and annually
	£2,000	Business Manager / Finance Officer/ Chief Financial Officer [9.12]	All assets to or above the value of £2,000, either individually or as a collective purchase (eg laptops), will need to be recorded as a fixed asset on PS Financials by the Business Manager / Finance Officer and added to the Trust/ School Inventory (and checked periodically by the Chief Financial Officer).	Monthly and annually

Disposals	Under £1,000	Business Manager / Finance Officer [7.7]	Disposal requires LGB / SIB approval. Disposal of all IT related equipment require LGB / SIB approval. All disposals to be recorded in the Trust / School Inventory.	Annually
	Over £1,001	Chief Financial Officer [7.8]	Disposal requires Executive Team approval. All disposals to be recorded in the Trust / School Inventory.	Annually
Inventory discrepancies	Under £500	Business Manager / Finance Officer [9.13]	Discrepancy reported to LGB / SIB.	Annually
	Over £501	Business Manager / Finance Officer [9.14]	Discrepancy reported to Chief Financial Officer.	Annually

5.6 Reserves

Role	Value	Delegated Authority	Method	Review Period
Trust Balance Sheet Reserves	Up to £50,000	Executive Team [8.12]	Applicant to provide proposal and impact statement. Upon authorisation by Executive Team purchases to be made in accordance with the process for Trust Purchase Orders as per this Record of Financial Responsibility. Applicant to provide termly updates following expenditure.	As required
	Between £50,001 and £250,000	Trust Board [8.13]	Trust Board to authorise and then as above.	As required
	Over £250,000	Trust Board [8.14]	Trust Board to authorise and then as above	As required