



Financial Scheme of Delegation for Houlton CofE Multi Academy Trust

Decision Level 1	Full Trust Board
Decision Level 2	Finance Audit and Risk Committee
Decision Level 3	CEO & CFO

Purchasing and Procurement <i>(subject to budgetary constraints)</i>	Placing orders for goods and services <ul style="list-style-type: none"> • <i>2 quotes required for items over £5,000</i> • <i>3 quotes required for items over £10,000</i> • <i>Formal tender for contracts/invoices over £100,000</i> 	Full Trust Board to authorise any order/contract over £100,000.	Finance Audit & Risk Committee to <i>review</i> any order/contract between £5,000-£10,000. Ensure value for money has been considered. Finance Audit & Risk Committee to <i>authorise</i> any order/contract over £10,000. Ensure value for money has been considered. Recommend spend over £100,000 to Full Trust Board.	Authorise orders up to £10,000 Disclose spend between £5,000-£10,000 to the Finance Audit & Risk Committee. Recommend spend over £10,000 to Finance Audit and Risk committee for approval.
	Tendering and Quotations Process			For any order/contract between £5,000-£10,000, ensure 2 written quotations are obtained.

				For any order/contract over £10,000, ensure 3 written quotations are obtained. Formal tender procedure to be carried out for orders over £100,000.
	Register of Business Interests	To complete an annual declaration of business interest	To complete an annual declaration of business interest	To ensure all Trustees complete an annual declaration of business interests and the Register of Interests for Trustees and staff is published on the school website annually.
	Authorising invoices <i>(Invoices should not be authorised by the person who placed the order and checks should be made that the correct tendering process has been followed)</i>		To review any non-order invoice between £5,000-£10,000. To authorise any non-order invoice over £10,000.	To authorise all invoices with a pre-approved order. Disclose spend between £5,000-£10,000 to the Finance Audit & Risk Committee. Recommend any <i>non-order invoices</i> over £10,000 to the Finance Committee for approval.
	Making payments (signing cheques, BACS payments and other bank transfers)	To make payments for approved costs for the Trust with one other approved bank signatory and within approved bank authorisation levels	To make payments for the Trust with one other approved bank signatory and within approved bank authorisation levels	To make payments for the Trust with one other approved bank signatory and within approved bank authorisation levels
Annual Budget and financial management	Approval of annual budget	To approve the annual budget for the Trust	To review and recommend annual budget to Trust Board	To prepare annual budget in consultation with Finance Audit and Risk Committee
	Monthly Budget summary and periodic management accounts	To monitor monthly budget summary and periodic management accounts for the Trust, taking action where necessary.	To review monthly budget summary and periodic management accounts for the Trust and take action where necessary.	To prepare monthly budget summary and periodic management accounts for review by Finance Audit and Risk committee

	Control Accounts Reconciliation			To review the control accounts reconciliations provided by the Trust Business Manager in accordance with the financial timetable
Banking Authority & Cash Management	Approval to borrow money. (This is not allowed under the funding agreement and must always be a board decision)	To present a proposal to secretary of state	Not permitted	Not permitted
	Open a bank account (Accounts must always be opened in the name of the Trust with the minimum of two signatories)	To authorise the opening of any bank accounts for the Trust	To recommend the opening of any bank account to the board	To recommend the opening of any bank accounts for the Trust to the board
Statutory Reporting (including annual budget and consolidated annual accounts.)	Completing annual and periodic financial reports to the MAT Board , EFA and/or DfE		To approve annual and periodic financial reports to Board, ESFA and/or DfE and present	To prepare annual and periodic financial reports to the Board, ESFA and/or DfE. To submit approved reports
	Authorised to complete VAT 126 claims			To review and submit VAT 126 claims for the Trust
Fixed Assets	Asset register		To review the fixed assets register annually	To ensure items over the capitalisation limit of £500 are entered onto the register for the Trust
	Disposal of Assets	To approve the disposal of assets up to value of £44,999. (Approval of ESFA required over £45,000.)	To authorise the sale or destruction of items with net book value of between £1,000-£5,000. To recommend the disposal of assets over net book value of £5,000 to the Board	To approve the disposal of items with a net book value up to £1,000 To recommend the disposal of items with a net book value over £1,000 to the Finance Audit and Risk committee
Debts	Write off bad debts/losses	To approve the writing off bad debt/losses over the value of £1,000	To approve writing off bad debt/losses up to the value of £1,000	To recommend writing off bad debts /losses to Finance Audit and Risk committee to the value of £1,000

			To recommend writing off bad debt/losses over £1,000 to the board	To notify the Finance Audit and Risk committee of any bad debt/losses to be written off.
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Approval date: November 2021