



Scheme of Delegation – The Oak Academy Trust

This document sets out the levels of delegation for the Financial Management of The Oak Academy Trust and Barnham Primary School.

Activity	Trustees	Committee / Audit Trustee	Head (Accounting Officer)	SBM (Chief Financial Officer)	DHT	Comments
Governance and Financial Oversight						
Ensure that the funds of Academy Trust are used in accordance with the law, its Articles of Association, its Funding Agreement and the Academies Financial Handbook.	✓					
Compliance to the Articles of Association, Funding Agreements and Academies Financial Handbook.			✓	✓		
Assets						
Arranging security of buildings, furniture, equipment, stock, stores and cash.				✓		In conjunction with HT and Office Manager in terms of physically securing the buildings.
Maintaining an up to date inventory of all movable items of equipment and security marking such items. (value above £500)				✓		Business Manager to work closely with Facilities Manager
Authorising the disposal of unusable or obsolete equipment included on the inventory.	✓			✓		Facilities Manager to oversee
Maintaining a record of all property borrowed by staff.				✓		Head or SBM authorisation required for all borrowed items
Audit						
Appointment of External Auditors	✓		✓	✓		In-line with the delegated amounts for orders/tenders





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Ensure production of Annual Audited Accounts for both Restricted and Unrestricted Funds				✓		With Accountants
Submission and publication of Audited Accounts			✓	✓		
Implementing recommendations arising from an audit	✓		✓	✓		
Maintaining accounting records				✓		
Maintaining an annual register of pecuniary and business interests for Members, Trustees and Staff				✓		
Maintaining a register of pecuniary interests at each Trustee Meeting	Clerk to Trustees					
Establish Internal Audit Function	✓					
Ensure the whole school process for cash handling is followed				✓		
Approval Authorisation Levels on the Lloyds Commercial Banking	✓					
Lloyds Commercial Banking – Ensure the appropriate levels of authorisation of the Lloyds on-line banking system	✓			✓		
Approval of BACS payments and/or Cheques for Restricted and Unrestricted accounts.	✓		✓	✓	✓	2 signatories/ authorisations are required for all cheques/BACS authorisation. Those approved as authorisers





Activity	Trustees	Committee / Audit Trustee	Head (Accounting Officer)	SBM (Chief Financial Officer)	DHT	Comments
						are the Head Teacher, Deputy Head Teacher, School Business Manager and Chair of Trustees. The HT and SBM will not sign or approve the same cheques/BACS runs.
Budget						
Preparation and submission to the EFA (Education Funding Agency) of the annual balanced budget				✓		
Approval of the final budget	✓					
Budget Monitoring and reporting to the EFA	✓	✓	✓	✓		SBM/HT to meet weekly (T&O – Task and Operations Meetings) Financial Review to be included in these meetings. The lead Trustee for Finance to meet monthly with the SBM to review all financial matters.
Information and Communication Systems						
Controlling systems, security and privacy of data			✓			
Registering under Data Protection legislation				✓		
Insurance						
Obtaining Appropriate Insurance Cover	✓		✓	✓		
Investments						
Making appropriate arrangements, in line with the Academies Financial Handbook for the investment of any surplus Funding	✓					
Orders and Paying for Goods, Works and Services						





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Ensuring that all contracts and agreements conform with guidance provided in the Trust's Funding Agreement and the Academies Financial Handbook			✓	✓		
Subject to prior approval from Trustees or the Lead Trustee for Finance for values above £7500 The Head Teacher is authorised to accept quotations/tenders and authorise orders/contracts for goods, works and services up to £40,000.	✓	✓	✓	Orders may be authorised as follows (before VAT): <£500 – Office Assistant <£2500 – Finance Assistant <£5000 – SBM <£7500- HT		Year group budgets managed by year leaders
Accepting tenders and authorising contracts for goods, works and services above £40,000.	✓					
Receipting and custody of all tenders			✓	✓		
Not making payments unless goods have been received to the correct price, quantity, quality standard and against invoice.				✓		
Taxation						
Complying with VAT regulations and submission of VAT returns				✓		
Staff Gifts						
Gifts of up to £100 for staff members and volunteers on retirement, leaving, celebration, ill health and to show thanks.			✓	✓		

