

## **FINANCE POLICY**

THIS POLICY APPLIES TO ALL TRUST SCHOOLS AND THE HOPE TEACHER TRAINING PARTNERSHIP

**Document Management:**

Date Policy Approved: April 2017

Date Amended:

Next Review Date: February 2018

Version: 1.1

Approving Body: Board of Trustees

**Contents:**

Statement of intent

1. Legal framework .....	3
2. Roles and responsibilities .....	3
3. Accounting Systems .....	6
4. Budget setting .....	8
5. Budget management and monitoring .....	9
6. Register of interests .....	10
7. Purchasing, procurement and returns .....	10
8. Income and expenditure .....	10
9. Cash management .....	11
10. Payroll and staff payments .....	12
11. Remissions and charging .....	13
12. VAT procedures .....	14
13. The audit process .....	14
14. Record keeping .....	16
15. Monitoring and review .....	17

Appendices:

1. Levels of Authorisation .....	18
----------------------------------	----

**Statement of intent**

It is important for **Hope Learning Trust York (HLTY)** to demonstrate that they do not benefit personally from decisions they make in regards to the spending of public money. In order to ensure that the financial standing of HLTY cannot be brought into disrepute, this policy will be implemented by all academies within HLTY, guaranteeing consistency in financial procedures across the academies.

This policy applies to all trustees, employees and volunteers of **HLTY**, as well as to services and goods sourced from external agencies, such as contractors and caterers.

HLTY takes its responsibility of handling public funds with the utmost importance and strives to continuously provide high-quality education and a safe learning environment, whilst having a strong financial standing.

Signed by:

\_\_\_\_\_ **Chief Executive** Date: \_\_\_\_\_  
**Officer**

\_\_\_\_\_ **Chair of Trustees** Date: \_\_\_\_\_

## **1. Legal framework**

1.1. This policy has due regard to statutory legislation, including, but not limited to, the following:

The Employment Relations Act 1999

Companies Act 2006

Companies Act 1985

The Equality Act 2010

The Education (School Teachers' Appraisal) (England) Regulations 2012 (as amended)

1.2. This policy also has due regard to DfE guidance, including, but not limited to, the following:

DfE (2016) 'Academies financial handbook 2016'

DfE (2014) 'Academies financial assurance'

1.3. This policy should be used in conjunction with the following school policies:

Teachers' Pay Policy

Support Staff Pay Policy

Charging and Remissions Policy

Investment Policy

Conflicts of Interest Policy

Tendering and Procurement Policy

## **2. Roles and responsibilities**

2.1. All individuals, both paid and voluntary, involved in HLTY, including the Trust Board and the local governing committees (LGC's), will act in accordance with this policy at all times.

2.2. HLTY's Trust Board is responsible for:

- The overall administration of HLTY's finances.
- Ensuring that funds are received according to the academy's funding agreements and are used only for the purposes intended.
- Approving the annual budget, consolidated budget, central budget and each individual academy's budget, as well as changing any material where necessary.
- Approving HLTY three year financial plan.
- Ensuring an appropriate Scheme of Delegation is in place.

- Ensuring assets are effectively managed.
- Approving purchase orders, invoices and contracts over **£25,000**.
- Ensuring accurate accounting records are maintained.
- Appointing key positions and roles relating to finance, including Finance Director and Chief Operating Officer.
- Appointing the external and internal auditors.
- Receiving the annual report of the external auditors.
- Receiving reports of the internal auditors.
- Approving the mandates for the operation of academy bank accounts and credit cards.
- Appointing the Trust Resource Committee and approving its terms of reference.
- Approving any severance and compensation payments in excess of £10,000.
- Appointing the Head Teacher, deputy and vice for each individual academy.

2.2 The Trust Resources Committee is a committee of the Trust Board, meeting at least once a term or more frequently if required. The Board delegates many of its financial responsibilities to be carried out by the Trust Resources Committee. The responsibilities of the Committee are detailed in written terms of reference which have been authorised by the Trust Board.

2.3. The **Head Teacher/Principal** of each individual academy within HLTy is responsible for:

- Ensuring budgetary control within approved budgets.
- Authorising contracts and orders, up to the amount stated in the Scheme of Delegation, reporting all decisions to the local governing committee (LGC).
- Ensuring that draft budget papers are prepared for the consideration of the LGC.
- Authorising the disposal of assets with a NBV of between **£500** and **£5000**.

2.4. HLTy **Finance Director** is responsible for:

- Acting as the principal finance officer for HLTy.
- Ensuring that HLTy's financial position is managed at a strategic level within the framework for financial control determined by the Trust Board.
- Ensuring that all financial matters focus on the wider needs of HLTy, rather than on any one individual academy.

- Working with internal auditors to provide assurance to the Trust Resource Committee and Trust Board.
- Ensuring the annual accounts are properly presented and adequately supported by the underlying books and records of HLTY.
- Challenging finance staff in order to ensure that value for money is routinely obtained.
- Ensuring effective financial policies are in place.
- Acting as an authorised signatory of HLTY bank account and the bank accounts of the academies within HLTY.
- Ensuring that forms and returns for HLTY are sent to the DfE in line with the timetable in the DfE guidance.
- Accepting quotations/tenders between **£10,000** and £25,000.
- Authorising virements to approved budgets between **£10,000** and **£25,000**.
- Approving purchase orders, invoices and contracts between **£10,000** and **£25,000**.

2.5. Each LGC is responsible for:

- Reviewing the budget for their individual academy and making recommendations for approval to the HLTY Resources Committee.
- Ensuring that any grants are used for the purposes intended.
- Reviewing the actual income and expenditure against the approved budget for their individual academy and making recommendations to the HLTY Resources Committee.
- Making recommendations to the **Trust Board** in relation to the appointment, pay and contractual terms of members of the SLT in their individual academy.
- Approving recommendations from their academy's Headteacher in relation to the appointment, pay and contractual terms of members of staff other than members of the SLT.

2.6. The Trust Resources Committee is responsible for:

- Reviewing HLTY's consolidated budget, central budget and **three** year financial plan, as well as making recommendations to the Trust Board regarding these key documents.
- Reviewing the annual budget proposed by each LGC for their academy.
- Regularly monitoring expenditure and income against the budget, and making any recommendations to the **Trust Board**.
- Reviewing the mandates for the operation of academy bank accounts and credit cards.
- Ensuring appropriate insurance arrangements are in place for HLTY.

- Implementing appropriate accounting policies.
- Ensuring an appropriate framework of internal financial controls is established.
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act and related DfE guidance.
- Authorising changes to the personnel structure of each academy.
- Acting as the audit committee for HLTY and reviewing the reports on the effectiveness of the financial procedures and controls of HLTY.
- Authorising the disposal of assets over **£5,000**.
- Authorising formal tenders over **£25,000**.

2.7. The **Trust Finance Manager** is responsible for:

- Managing day-to-day financial issues, including the establishment and operation of the accounting system.
- Maintaining effective internal controls in line with MAT policies and procedures.
- Managing the academy's financial position at a strategic and operational level within the framework for financial control determined by the LGC.
- Drafting original and revised finance plans in cooperation with the **Head Teacher/Principal** and with the support of the **Finance Director**.
- Maintaining the accounting records.
- Ensuring that purchase orders are raised prior to ordering goods/services, wherever possible, in order to aid effective budget monitoring and management.
- Monitoring the budget on a **monthly** basis.
- Ensuring that proper checks and controls are in place to cover day-to-day activities in accordance with the financial regulations manual.
- Ensuring value-added tax (VAT) is correctly accounted for.
- Liaising with **HLTY's Finance Director** in respect of any queries, and ensuring data is supplied for preparation of annual accounts within agreed timescales.

### 3. Accounting System

#### **Key responsibilities of the Trust;**

Establish and maintain the accounting system

Determine the financial control procedures

Determine user access rights

Complete control account and reconciliation procedures

**3.1** All the financial transactions of The Trust must be recorded in PS Financials, the computerised financial management system. This system is operated by the central Trust Finance Team and consists of;

- General Ledger, including Journal transactions
- Purchase Ledger
- Sales Ledger and cash book
- Fixed Assets System Access

**3.2** Access to PS is managed by the **Finance Director**. The Chief Operating Officer and Finance Director have sole access to amend the system, set up and controls in PS, and to determine appropriate levels of access for users of the system.

User access to PS is controlled through secure user accounts and passwords. It is the responsibility of all PS users to keep their password secure. It is the responsibility of the Finance Director to determine the appropriate levels of access for each user and to set this up accordingly.

System access must ensure that there is adequate separation of duties in the process and that users may not initiate and approve transactions.

### **Back-up Procedures**

**3.3** It is the contractual responsibility of the HLTY Finance Team to maintain adequate backup and disaster recovery procedures. These responsibilities include;

- Develop, maintain and periodically test Disaster Recovery plans to ensure that they are adequate and fit for purpose.
- Ensure that all data managed on behalf of HLTY is adequately protected to enable efficient and effective recovery.
- Ensure data is backed-up onto appropriate media at regular intervals.
- Ensure media is securely stored off-site.
- Ensure test restores of data are carried out at regular intervals.
- In the event of a disaster the IT support provider will recover the services to an acceptable state of operation within 5 working days.

### **Transaction Processing**

3.4 All journal entries must be documented on the appropriate journal form, and authorised in accordance with the authorisation limits prior to being input to PS Financials.

Detailed information on the operation of PS Financials can be found in the user manuals held centrally.

### **Reconciliations**

3.5 The **Trust Finance Managers** are responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- Sales ledger control account;
- Purchase ledger control account;
- Payroll control account;
- All suspense accounts

All un-reconciled items are reported in an exception report as part of the monthly process.

The Trust Finance Director will review in a timely manner, all monthly reconciliations and sign them as evidence of that review.

#### **4. Budget setting**

- 4.1. Draft budgets will be presented by the Finance Director to the Head Teachers and LGCs, and then to the HLTY Resources Committee, together with a supporting report for approval.
- 4.2. The budget planning process follows an annual planning cycle and consists of the following four phases:
  - Planning
  - Budget setting
  - Monitoring
  - Review (termly)
- 4.3. The budget process incorporates the following elements:
  - Forecasts of likely pupil numbers to estimate the amount of DfE grant available
  - Review of other income sources
  - Review of past performance against budgets
  - Identification of potential efficiency and budget containment actions
  - An annual review of expenditure headings to reflect known changes and expected variations in costs, such as pay increases, inflation or other anticipated changes
  - Identification of risks and impact on budget. A plan of how these can mitigated.
- 4.4. Each individual academy within HLTY will have an independent budget which will be reviewed by their **LGC**.
- 4.5. A budget for the forthcoming financial year will be approved by the **Trust Board**, and this approval will be minuted.
- 4.6. The annual budget will reflect the best estimate of the resources available to HLTY for the forthcoming year and will detail how those resources will be utilised,

establishing clear links to support the objectives identified in the school improvement plans.

- 4.7. Both medium-term and short-term financial plans will be prepared for HLTY and each of the academies in HLTY.
- 4.8. As part of the development planning process, the medium-term financial plans are prepared. The development plan indicates how the academy's educational aims and other objectives are going to be achieved within the expected level of resources over the next **three** years.
- 4.9. The development plan provides the framework for the annual budget.
- 4.10. Draft budgets will be presented to the Head Teachers and LGCs, by the Finance Director and HLTY Resources Committee, together with a supporting report for approval.
- 4.11. Once the budget is agreed, this will be communicated to all responsible budget holders to ensure they are aware of the overall budgetary constraints.

## **5. Budget management and monitoring**

- 5.1. In order to implement a smooth-running planning process, the **Finance Director** will create a budget timetable which outlines important dates, such as when information will be collected, including salary information and estimated budget allocation.
- 5.2. A continuous review of the aims and priorities of the strategy will be undertaken based on the monitoring and analysis performance.
- 5.3. The **Trust Finance Managers** are responsible for monitoring income and expenditure in their academy throughout the year.
- 5.4. A **three** year budget forecast will be prepared when the budget for the current financial year is being set.
- 5.5. In the event of a potential deficit budget being set, this will be referred to the Trust Board to determine if there is any alternative. Any reserves will be taken into consideration. If, after consolidation at HLTY level, there is still a deficit, then DfE approval is required.
- 5.6. The **Finance Director** will prepare **monthly** consolidated reports for HLTY, which detail actual income and expenditure against the budget.
- 5.7. Any potential overspend against the budget will be discussed with the **Finance Director**, who will report accordingly to the HLTY Resources Committee.
- 5.8. The monitoring process will be effective and timely in highlighting variances in the budget so that differences can be investigated and action taken where appropriate.

- 5.9. The **LGC's** will continually monitor the quality of the financial information presented to them for an individual academy, in order to ensure that what is provided remains appropriate, particularly in terms of its timing, level of detail and narrative.
- 5.10. HLTY will submit budget-monitoring returns to the DfE on an accruals basis in the required format and by the required deadlines, as notified by the DfE year-on-year.

## 6. Register of interests

- 6.1. All academies within HLTY will act in accordance with the ***Conflicts of Interest Policy***.
- 6.2. All relevant interests will be recorded in the ***Register of Pecuniary Interests*** ([See Conflicts of Interest Policy appendix](#)).
- 6.3. If a conflict of interest is declared, this will be recorded in the ***Specific Events Register*** ([See Conflicts of Interest Policy appendix](#)).

## 7. Purchasing, procurement and returns

- 7.1. All academies within HLTY will act in accordance with HLTY's ***Tendering and Procurement Policy***.

## 8. Income and expenditure

- 8.1. The main source of income for HLTY and its academies involved is through the grants received from the ESFA.
- 8.2. The **Finance Managers** monitor the receipt of grants, ensuring that all grants due to the academies within HLTY are appropriately collected.
- 8.3. The individual academy collects income from parents/carers via numerous methods including, but not limited to, the following:
- School meals
  - Trips and residential visits
  - Book bags and uniform
  - Additional nursery places
  - Breakfast and after school club lettings
  - Reimbursements from various parties and activities
- 8.4. There are two main areas of expenditure:
- Salaries – this forms the largest element of expenditure. Salaries of all staff members will be reviewed on an annual basis by the **Head teacher**, with effect from 1 September and no later than 31 October. Pay review recommendations are then given to the **LGC** for discussion and authorisation. The LGC confirms pay awards, incremental progression and

performance led pay increases, all of which the **Finance Managers** will cost, using known figures and estimates, when preparing the draft budget.

- 8.5. Premises maintenance – a combination of maintenance surveys and historical costs will form the basis for planned maintenance.
- 8.6. No debts of **£250** or more will be written off without the express approval of the **Finance Director**.
- 8.7. The **Trust Finance Managers** will keep an up-to-date record of the income and expenditure for each individual academy.
- 8.8. Any money collected in return for goods or services, such as a school trip, will be banked in their entirety in the appropriate bank account by the **School office, or the School Business Manager**.
- 8.9. The **Trust Finance Managers** are responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system on a monthly basis.
- 8.10. Reconciliations will be prepared promptly following the banking of money, and will be reviewed and certified by the **Finance Director**.

## **9. Cash management**

- 9.1. The **Trust Finance Manager** and **Finance Director** are responsible for preparing cash flow forecasts to ensure that HLTY has sufficient funds available to cover day-to-day operations. This should be done at least termly.
- 9.2. All transactions regarding cash flow are recorded by the **Trust Finance Manager**.
- 9.3. When producing cash flow forecasts, if significant balances can be foreseen, steps will be taken to invest the surplus funds.
- 9.4. All cheques and other instruments authorising withdrawal from any of HLTY's bank accounts will bear authorising signatures/electronic signatures in line with the Scheme of Delegation. The **Headteacher** is the authorising signatory in an academy, unless otherwise delegated.
- 9.5. Credit cards linked to an MAT bank account are issued to personnel under the Scheme of Delegation for the purpose of paying for goods and services when the normal ordering processes are not possible.
- 9.6. The procurement of goods and services through the use of credit cards will be kept to a minimum and monitored by HLTY's **Finance Director**.
- 9.7. Payment via credit card requires the same authorisation as that of cheques.
- 9.8. A petty cash tin is kept at some academies within HLTY, which is the responsibility of the **Head teacher**, with the maximum amount of **£300** being stored in the tin.

- 9.9. The **school office or the School Business Manager (SBM)** is responsible for the management of petty cash and will:
- Ensure petty cash is held securely.
  - Make reimbursements only on the Reimbursements to Individuals Form.
  - In exceptional circumstances make cash available to staff in advance of a receipt being available; however, these are limited to small items under £20.
  - Reconcile petty cash monthly.
  - Make the petty cash available for checking at any time.
  - Record all petty cash transactions as soon as possible.
- 9.10. In the interests of security, petty cash payment will be limited to £20. Higher value payments will be made via **online banking or cheque**.
- 9.11. A **petty cash voucher** will be completed by the requestor. The voucher must be approved by the budget holder, before submitting to the **school office or SBM** (or whoever is responsible for petty cash at the individual academy) for processing before petty cash is received. Valid receipts for all goods purchased will be attached and must be validated before any cash is handed over.
- 9.12. Investment will be made in accordance with written procedures approved by HLTY under a separate **Investment Policy**.
- 9.13. Details of monies held in the safe will match balances shown in the cash book.

## **10. Payroll and staff payments**

- 10.1. Payroll forms the largest element of the school budget and it is therefore essential that financial procedures and internal controls in relation to payroll are properly implemented.
- 10.2. All payroll transactions relating to MAT staff, permanent or casual, will be processed through the payroll system. Payments for employment will not be made through any other mechanism.
- 10.3. Each academy within HLTY will act in accordance with the **Teachers' Pay Policy** and **Support Staff Pay Policy**.
- 10.4. The main elements of the payroll system include staff appointments, payroll administration and payments.
- 10.5. Payroll is notified of any staff absence using the **absence recording system**.
- 10.6. The **Head teacher** and **Trust Finance Manager** are responsible for ensuring that:
- Payments are made only to bona-fide employees.
  - Payments are in accordance with individuals' conditions of employment.

- Deductions, including income tax, national insurance and pensions, are properly administered.
- Payments are made only in respect of services provided to the school.
- Amendments to the payroll are properly processed.

10.7. The **Trust Finance Manager**, in collaboration with HR and the school admin team, is responsible for keeping the staff personnel database up-to-date via the designated recording system. This will include the following information about staff members:

- Salary
- Bank account details
- Taxation status
- Personal details
- Any deductions or allowances payable

10.8. During the **spring term** each year, the Academy SLT and Trust Finance Managers will review staffing requirements for the following academic year and propose any changes. These proposals will be reviewed and approved by the **LGC**.

10.9. The **LGC** are responsible for authorising the following salary changes:

- Pay awards for support staff
- Staffing structure changes
- Performance related pay progression

10.10. The **Finance Director** will randomly select one employee each month and check the calculation of gross to net pay, in order to ensure that the payroll system is operating correctly.

10.11. Payroll is continuously monitored and reviewed by the **Finance Director** in order to ensure any changes have been implemented correctly and the information is up-to-date.

10.12. Payslips will be produced on a monthly basis and administered to employees via secure email, or in person where requested, before the last day of each month.

## **11. Remissions and charging**

11.1. Each individual academy will act in accordance with HLT's **Charging and Remissions Policy** at all times.

11.2. The **Trust Resources Committee** will review the **Charging and Remissions Policy** annually, seeking advice from the **Finance Director** where necessary.

## 12. VAT procedures

- 12.1. HLTY, and therefore the individual academies within it, is registered for VAT and are entitled to reclaim VAT on qualifying purposes through a quarterly VAT return.
- 12.2. Under legislation, VAT claims can be made on expenditure which supports HLTY's core business purposes.
- 12.3. A report is run for each of the academies within HLTY by the **Finance Director**, in order to provide the data necessary for the completion of the VAT reclaim form.
- 12.4. VAT is reclaimed on a **quarterly** basis.
- 12.5. Only one return for HLTY is required by HMRC; however, individual academies are required to check their own transactions prior to the return.
- 12.6. HLTY is eligible to reclaim the majority of VAT it pays on invoices from HMRC.
- 12.7. Any invoices for which VAT cannot be reclaimed in full, as the purchases were not wholly for educational purposes, are to be identified and coded appropriately.
- 12.8. HLTY will not recoup the VAT element of journeys in the UK or abroad which are identified in invoices, unless the trust is making substantial and direct cash subsidies for each pupil.
- 12.9. Reclaimed VAT will not be debited to the individual academies, but to the VAT control account of HLTY.
- 12.10. Any irrecoverable VAT will be changed to the individual academies on an apportionment basis.
- 12.11. On receipt of the reclaimed VAT from HMRC, the Finance Director will review the remittance, confirm whether this equals the claim made and sign the remittance to confirm this agreement.

## 13. The audit process

- 13.1. Within HLTY there will be an internal auditing process, alongside the work of an external auditor.
- 13.2. When undergoing an audit, HLTY will provide the appointed auditor(s) with access to all books, records, information, explanations, assets and premises, and copies of any relevant documents may be taken.
- 13.3. In terms of the end of year audit, in accordance with the Companies Act 2006, HLTY will:
  - Appoint an auditor to certify whether the accounts present a true view of the trust's financial performance and position.
  - Produce audited accounts.

- Produce a letter of engagement, purchasing the external auditor’s services in writing.
  - Ensure that the letter of engagement (appendix A) provides for the removal of auditors, before the expiry of the term of office, in exceptional circumstances.
- 13.4. HLTY **trust board** is responsible for appointing appropriate external auditors.
- 13.5. HLTY will produce a statement of regularity, propriety and compliance, and will obtain a regularity assurance report on this statement from the external auditor.
- 13.6. During **July**, the appointed auditors will start their preparative work on the annual accounts.
- 13.7. During **November/December**, the appointed auditors will present the **HLT Y Resources Committee** with the annual accounts for them to review. These are then recommended to the HYL T Board for approval.
- 13.8. The auditor’s statement on regularity, propriety and compliance will be included in HLT Y’s annual report. This formal declaration is to ensure that HLT Y has fulfilled the following responsibilities:
- Efficient and effective use of resources in HLT Y’s charge
  - Public money is spent only for the purposes intended by Parliament
  - Maintained appropriate standards of conduct, behaviour and corporate governance when applying the funds under their control
- 13.9. HLT Y will submit the audited accounts and auditor’s regularity assurance report to the DfE by 31 December each year.
- 13.10. The audited accounts will be published on HLT Y’s website by 31 January the following year.
- 13.11. HLT Y is required to submit financial returns to the DfE annually, as well as the audited financial statements.
- 13.12. The National Audit Office (NAO) holds the right to access the book of accounts and all relevant records, files and reports of a MAT for inspection, or for the carrying out of value for money studies.
- 13.13. The auditor(s) involved has a responsibility to advise the HLT Y Board and EFA of any instances of irregularity or impropriety, as well as any non-compliance with the terms of HLT Y’s funding agreement.

#### **14. Record keeping**

- 14.1. All financial transactions of HLT Y are recorded including, but not limited to, the following:

- Purchases and tenders
  - Returns
  - Payroll
  - Cash flow
  - Income and expenditures
  - VAT returns
- 14.2. The **Finance Director** is responsible for keeping up-to-date records of HLTY's financial state.
- 14.3. The **Trust Finance Manager** for each individual academy is responsible for keeping up-to-date records in relation to the finances of that academy.
- 14.4. Records will include the following information:
- Income and expenditure; identifying which transactions were cheques and which were cash payments
  - The income and expenditure for each activity, with the activity recorded as a budget heading
  - A balance sheet which identifies total income, expenditure and the balance for each budget heading
  - The total income and expenditure for the year
  - The balance and carry forward from the previous year
  - Identified profit and loss, any causing concern is investigated
- 14.5. Each academy has its own set of financial records for day-to-day operational purposes and budget management.
- 14.6. A record will be kept of all the monies kept on the premises prior to banking, as well as the amount which is kept as petty cash.
- 14.7. All financial records will be kept securely in each individual academy's admin office or centrally for invoices and payment information.

## **15. Monitoring and review**

- 15.1. This policy will be reviewed on an **annual** basis, or when new legislation/guidance regarding the subject is published, by the **Finance Director**.
- 15.2. The **Finance Director** will review and monitor all financial records continuously throughout the year.

15.3. The **Trust Finance Manager** will review and monitor each individual academy's financial records, raising any concerns with the **Finance Director**.

## Appendix 1 - Levels of Authorisation

The following limits apply to all types of expenditure including internal journals and contracts.

<b>Value of purchase</b>	<b>Up to £10,000</b>	<b>£10,000 - £25,000</b>	<b>£25,000 +</b>
All Expenditure within Budget  Any purchase over £5k must be supported by full audit trail incl quotes and justification of decision.	Head Teacher at individual academy/Budget Holder  Or  Finance Manager for that individual academy	Finance Director as well as Head Teacher/b holder  Or  Chief Operating Officer	Trust Resource Committee on behalf of the Full Trust Board, as well as Finance Director and Head Teacher
<b>Value of contract</b>	<b>Up to £5,000</b>	<b>£5,000 - £25,000</b>	<b>£25,000 +</b>
Contracts  **See below for restricted purchases.		<ul style="list-style-type: none"> <li>• 3 quotes required as support.</li> <li>• If Below £10k, then can be approved by Budget holder.</li> <li>• If above £10k, then Finance Director must review and approve.</li> </ul>	Formal Tender procedure required.  Approval of the Full Trust Board required.

\*\*Contracts for: IT services, School Meals, Cleaning, Health & Safety provision, Legal advice, Human Resources, Finance and MIS Systems MUST all be authorised by the Finance Director before any agreement is given.

Finance and Operating Leases must be authorised by the Finance Director before any commitment is made.

Contracts with a term of more than 12 months must be authorised by the COO prior to agreement.