

Tudor Park is a charitable trust regulated by the DfE. As a multi academy trust members, directors, and governors of the trust have different complementary roles, responsibilities and duties to safeguard the trust and its financial resources, ensure public money is well spent, and avoid real or perceived conflicts of interest.

The Chief Executive Officer is the trust's accounting officer and as such is personally responsible to parliament for ensuring regularity, propriety and value for money in the use of the trust's funding. She is supported in this by the Director of Finance.

The trust's Board of Directors remains responsible for the proper use of trust funding and is committed to ensuring academies within the trust are well financed and that the trust ensures best value. The trust is committed to allowing academy Principals as much freedom as possible and maximum delegation of responsibility and decision making in the use of their budget.

The trust must operate in line with its articles of association and funding agreement with the DfE and must comply with all financial guidance issued by the ESFA and the trust must seek prior approval of the ESFA for some transactions.

This scheme of financial authorities forms part of the trust's scheme of delegation of financial powers and complies with the requirements both of propriety and of good financial management. It follows the Academies Financial Handbook.

The Members are responsible for appointing auditors whose remit will cover all academies in the trust.

The trust operates a single consolidated bank account for all academies within the trust. All delegated financial authorities are, in addition to the values stated below, limited to the value of the approved budget for each academy. The monetary / percentage limits will be reviewed annually and may be different for each academy.

Key Function	Board of Directors	FAR Committee (FAR)	Chief Executive Officer (CEO)	Director of Finance (DoF)	Principal
Budget					
Budget Preparation	<p>Approve final academy budgets</p> <p>Approve consolidated trust budget and central services top slice</p>	<p>Review academy and consolidated budgets and recommend to Board for approval</p> <p>Recommend to Board central services top slice</p>	<p>Recommend to FAR central services top slice</p> <p>Recommend academy and consolidated budgets to FAR</p>	<p>Preparation of academy budgets with Principal</p> <p>Preparation of consolidated trust budget, to coincide with ESFA reporting deadlines</p>	<p>Preparation of academy budget with DoF</p>
Budget Monitoring	<p>Review monthly consolidated budget monitoring reports</p> <p>Review termly consolidated outturn forecasts</p>	<p>Review monthly consolidated budget monitoring reports</p> <p>Review termly consolidated outturn forecasts</p>	<p>Review monthly academy and consolidated budget monitoring reports</p> <p>Review termly academy and consolidated outturn forecasts</p>	<p>Prepare and report monthly academy and consolidated budget monitoring reports</p> <p>Prepare and report termly academy and consolidated outturn forecasts</p>	<p>Review monthly academy management accounts and termly outturn forecasts</p>
Budget Virements		With CEO, approve virements over £50k	With FAR, approve virements over £50k	Monitoring role – over £50k report to CEO/FAR for approval	Approve virements up to £50k

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Banking					
Credit Cards			Authorise credit card applications and limits in conjunction with DoF	Authorise credit card applications and limits in conjunction with CEO Reconcile credit card statements to the credit card control account on the finance system	Approve individual credit card transactions
Direct Debits and Standing Orders			Approve all direct debit and standing order mandates in conjunction with DoF	Approve all direct debit and standing order mandates in conjunction with CEO	
Banking	Authorise the opening of all bank accounts and approve signatories to the accounts		Signatory to the accounts	Signatory to the accounts Ensure payments are made in accordance with the bank mandate - 2 signatures required	Signatory to the accounts

Cash					Delegate to admin team counting and entering onto cash accounting system and preparation of monies for banking Ensure security of cash held
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Procurement					
<p>Ordering goods and services, including authority to accept other than the lowest quotation or tender</p> <p><i>To ensure best value principles are applied</i></p>	<p>Approve procurement over £200k</p> <p>Notified of procurement over £100k up to £200k</p>	<p>Approve procurement over £100k up to £200k and notify Board</p>	<p>With DoF, approve procurement over £10k up to £100k</p>	<p>With CEO, approve procurement over £10k up to £100k</p> <p>Establish and monitor procurement policy/procedures</p> <p>Ensure compliance with OJEU and the Trust's Procurement and Competitive Tendering Policy</p>	<p>Authorise purchase orders</p> <p>Approve procurement up to £10k per item or related group of items – payroll expenditure budget exempt</p> <p>Delegate budgets to budget holders</p>
<p>Contracts and service level agreements</p> <p><i>In addition to the ordering limits above</i></p>				<p>Approval of any contracts or service level agreements over 12 months' term or where the contract contains an auto-renewal clause</p>	
<p>Payments</p>				<p>Approve payment of non-order invoices over £1k, in addition to budget holder approval</p>	<p>Approve payment of order invoices (or delegate to budget holders)</p>

Petty Cash				Establish and monitor petty cash policy/procedures Approve level of petty cash to be held Approve petty cash transactions	
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Reporting					
Signatories for ESFA grant claims and ESFA returns			Signatory (as Accounting Officer)	Signatory (delegated authority to sign on behalf of the Trust)	
Annual accounts and accounting policies	Approve the annual accounts and accounting policies	Review the annual accounts, accounting policies and Trustees' Report and recommend to Board for approval	As Accounting Officer, approve the annual accounts and accounting policies Prepare the Trustees' Report and Governance Statement	Prepare the annual accounts and accounting policies note for audit Submit the annual accounts to the ESFA	Ensure internal reporting deadlines are met
VAT			Review and countersign monthly reconciliation of VAT control account	Authorise and submit VAT returns , ensuring all transactions are supported by valid VAT receipts/invoices Produce monthly reconciliation of VAT control account	
Internal and external audit		Recommend appointment of independent auditors (NB auditors are appointed by the Members)	Implement any actions required by the Board	Liaise with and assist external auditors	Compliance with internal audit requirements

		<p>Direct and approve programme of internal scrutiny</p> <p>Receive reports from the auditors and determine any actions to be taken based on audit recommendation</p> <p>Advise the Board as to the adequacy of internal financial and other controls</p> <p>Ensure the Clerk maintains a register of Governors' business and pecuniary interests</p>		Maintain a register of staff business and pecuniary interests	Cooperate with internal and external auditors at all times
Financial and Non-Financial Risk Assessment	Overall responsibility for risk management, including ultimate oversight of the risk register	Review the effectiveness of the trust's risk management arrangements. Review the risk register and business continuity plans.	With DoF, maintain the trust's risk register and business continuity plans.	With CEO, maintain the trust's risk register and business continuity plans.	

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Payroll					
Payroll			Review and countersign the monthly payroll Review and countersign monthly reconciliations of payroll control accounts	Check payroll and reconcile to the master staff list Approve the payroll for payment Produce monthly reconciliations of payroll control accounts	

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General					
Acquisition / disposal, write off of fixed assets – other than land buildings heritage assets	Notified annually	Approve write-offs over £20k Notified annually of write-offs over £10k up to £20k	Monitoring role	Approve write-offs over £10k up to £20k Annual report to the FAR and Board	Items with a written down value of up to £10k
Write off of bad debts	Notified annually	Approve write-offs over £10k Notified annually of write-offs over £5k up to £10k	Monitoring role	Approve write-offs over £5k up to £10k Annual report to the FAR and Board	Approve write-offs up to £5k
Granting or take up of any leasehold or tenancy agreement or finance lease	Board and ESFA approval				
Special payments – staff severance payments, compensation payments, ex-gratia payments	Board approves policy Board approves payments over £15k up to £50K ESFA approval over £50k		Approval up to £15K	With Director of HR, develop policy for Board approval	

Operating leases – not related to land or buildings			Approval with DoF	Approval with CEO	
Insurance		Overview of compliance		Risk assess and organise Ensure adequate insurance cover is in place	
Data Protection			Registration under data protection legislation Protecting data security and privacy (including GDPR)		
Governor Expenses	Approve the policy for governor expenses			Approve governor expense claims in line with policy	
Investments	Approve the Trust's investment policy			Invest surplus funds in accordance with the investment policy	