

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 Academy Trust 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>Submit a budget forecast return to the ESFA</p>	<p>Preparation of academy budget with DoF</p>
Budget Monitoring	<p>Review monthly consolidated budget monitoring reports and outturn forecasts</p>	<p>Review monthly consolidated budget monitoring reports and outturn forecasts</p>	<p>Review monthly academy and consolidated budget monitoring reports and outturn forecasts</p>	<p>Prepare and report monthly academy and consolidated budget monitoring reports and outturn forecasts</p>	<p>Review monthly academy management accounts and outturn forecasts</p>
Budget Virements		<p>With CEO, approve virements over £50k</p>	<p>With FAR, approve virements over £50k</p>	<p>Monitoring role – over £50k report to CEO/FAR for approval</p>	<p>Approve virements up to £50k</p>

Key Function	Board of Directors	FAR Committee (FAR)	Chief Executive Officer (CEO)	Director of Finance (DoF)	Principal
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	Review monthly cashflow forecasts.	Review monthly cashflow forecasts.	Review monthly cashflow forecasts.	<p>Manage cash position and ensure accounts are not overdrawn</p> <p>Produce monthly cashflow forecasts.</p>	<p>Delegate to admin team counting and entering onto cash accounting system and preparation of monies for banking</p> <p>Ensure security of cash held</p>
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Key Function	Board of Directors	FAR Committee (FAR)	Chief Executive Officer (CEO)	Director of Finance (DoF)	Principal
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 public sector procurement rules 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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Key Function	Board of Directors	FAR Committee (FAR)	Chief Executive Officer (CEO)	Director of Finance (DoF)	Principal
Reporting					
Signatories for ESFA grant claims and ESFA returns			Signatory (as Accounting Officer)	Signatory (delegated authority to sign on behalf of the Trust)	
<p>Annual report and accounts and accounting policies</p> <p><i>Comprising trustees' report, governance statement, statement on regularity, propriety and compliance, statement of trustees' responsibilities, audit opinion and financial statements</i></p>	<p>Approve the annual report and accounts including the accounting policies</p> <p>Sign the trustees' report, governance statement, statement of trustees' responsibilities and financial statements</p> <p>Issue the audited annual report and accounts to members</p>	<p>Review the annual report and accounts, including the accounting policies, and recommend to Board for approval</p>	<p>As Accounting Officer, approve the annual accounts and accounting policies</p> <p>Review the trustees' report and governance statement and recommend to FAR/Board</p> <p>As Accounting Officer, sign the governance statement and the statement of regularity, propriety and compliance</p> <p>Publish the annual accounts on the Trust website by 31 January</p>	<p>Prepare the annual accounts and accounting policies note for audit</p> <p>Prepare all elements of the annual report, including the trustees' report and governance statement</p> <p>Submit the annual accounts to the ESFA by 31 December</p>	<p>Ensure internal reporting deadlines are met</p>
VAT			<p>Review and countersign monthly reconciliation of VAT control account</p>	<p>Authorise and submit VAT returns , ensuring all transactions are supported by valid VAT receipts/invoices</p>	

				Produce monthly reconciliation of VAT control account	
Internal and external audit	Notify the ESFA immediately of the removal (by the members) or resignation of the auditors.	<p>Produce an annual report for members and trustees reviewing the external audit process and findings and recommend reappointment, dismissal or retendering of the audit contract (NB auditors are appointed by the members).</p> <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 Governance Professional maintains a register of members', trustees' and governors'</p>	Implement any actions required by the Board.	<p>Liaise with and assist internal and external auditors.</p> <p>With Director of HR, maintain a register of staff business and pecuniary interests.</p> <p>Ensure an appropriate, reasonable and timely response to findings by auditors, taking opportunities to strengthen financial management and control.</p>	<p>Compliance with internal audit requirements.</p> <p>Cooperate with internal and external auditors at all times.</p>

		business and pecuniary interests.			
Financial and Non-Financial Risk Assessment	<p>Overall responsibility for risk management, including ultimate oversight of the risk register.</p> <p>Review the risk register at least annually.</p>	Review the effectiveness of the trust's risk management arrangements and advise the board. 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.	Maintain the Academy risk register.

Key Function	Board of Directors	FAR Committee (FAR)	Chief Executive Officer (CEO)	Director of Finance (DoF)	Principal
Staffing and Payroll					
Staffing decisions	<p>Approve central team structure</p> <p>Approve academy and central staffing budgets</p> <p>Appoint CEO</p> <p>Appoint DoF in consultation with CEO</p>	<p>With CEO, approve staffing changes over budget if funded by budget virement over £50k</p> <p>Approve staffing changes over budget if funded by reserves over £50k</p>	<p>With DoF, propose central staffing structure and budget</p> <p>Appoint central staff (except DoF)</p> <p>Appoint DoF in consultation with Board</p> <p>With DoE, approve staffing changes outside approved staffing structure but within budget</p> <p>With FAR, approve staffing changes over budget if funded by budget virement over £50k</p> <p>With DoF, approve staffing changes over</p>	<p>With Principals, propose academy staffing budgets</p> <p>With CEO, propose central staffing budget</p> <p>Approve staffing changes within staffing structure and budget</p> <p>With CEO, approve staffing changes outside approved staffing structure but within budget</p> <p>Approve staffing changes over budget if funded by additional income</p> <p>Approve staffing changes over budget if funded by budget virement up to £50k</p>	<p>Determine academy staffing structure and, with DoF, propose staffing budget</p> <p>Appoint staff within the staffing structure and approved budget, with DoF approval to confirm sufficient budgetary capacity exists</p>

			<p>budget if funded by reserves under £50k</p> <p>Notify Remco of staffing changes termly</p>	<p>With CEO, approve staffing changes over budget if funded by reserves under £50k</p>	
Payroll			<p>Review and countersign the monthly payroll.</p> <p>Review and countersign monthly reconciliations of payroll control accounts.</p>	<p>Check payroll and reconcile to the master staff list.</p> <p>Approve the payroll for payment.</p> <p>Produce monthly reconciliations of payroll control accounts.</p>	

Key Function	Board of Directors	FAR Committee (FAR)	Chief Executive Officer (CEO)	Director of Finance (DoF)	Principal
General					
Acquisition / disposal, write off of fixed assets – other than land buildings heritage assets	Notified annually	Approve write-offs over £20k net book value Notified annually of write-offs over £10k up to £20k net book value	Monitoring role	Approve write-offs over £10k up to £20k net book value 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. ESFA consent required if over: <ul style="list-style-type: none"> • 1% of annual income or £45,000 individually; or • 5% of annual income cumulatively. 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	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	
Ex-gratia payments	Board approves policy Board and ESFA approval			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)	
Trustees/Governor Expenses	Approve the policy for trustees/governor expenses			Approve trustee/governor expense claims	
Investments		Approve the Trust's investment policy		Invest surplus funds in accordance with the investment policy	