**Penk Valley Academy Trust – Financial Scheme of Delegation**
**For approval of Audit, Finance & Risk Committee – June 2026 and Trust Board approval – June 2026**

## Roles and Responsibilities

### The Trust Board

The Trust Board has wide discretion over its use of the Academy Trust's (ATs) funds. It is ultimately responsible for the proper stewardship of those funds and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money.

It must also ensure that it uses its discretion reasonably and considers any and all relevant guidance on accountability and propriety. It is specifically responsible for ensuring that the Trust funds are used in accordance with the law; the Trust Boards powers under the Funding Agreement (including the articles of association which set out the powers of the MAT and its governance arrangements; and the Academy Trust Handbook.

The members of the Trust Board of Penk Valley Academy Trust should also be aware of the statutory duties of company directors, which are set out in the Companies Act and include the duties to:

- exercise their powers only for a proper purpose;
- promote the Academy Trust's (and the Schools within it) success;
- exercise independent judgement;
- exercise care and skill; and
- avoid conflicts of interest.

### The Audit Finance and Risk Committee

The Audit Finance and Risk Committee is a recognised committee of the Trust Board. The Audit Finance and Risk Committee meets at least once a term, but more frequent meetings can be arranged if necessary.

Their main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring and scrutiny of the academy management accounts;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DFE guidance issued to academies;
- reviewing and checking details of contracts and purchases;
- authorising the award of contracts and purchases;
- reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the Trust Board.

### Individual School's Local Governing Committee (LGC)

The chair of the LGC will ensure that the School interests are properly considered. There is no requirement for the LGCs to approve financial procedures.

**Accounting Officer**
The CEO acts as Accounting Officer holding overall statutory responsibility to Parliament. The Accounting Officer has overall responsibility for the Trust's activities including financial activities. The Accounting Officer is personally responsible to Parliament and to the Accounting Officer of the DFE for the resources under their control.

The essence of the role is a personal responsibility for the propriety and regularity of the public finances for which they are answerable; for the keeping of proper accounts; for prudent and economical administration; for the avoidance of waste and extravagance; for ensuring value for money; and for the efficient and effective use of all the resources in their charge. Essentially Accounting Officers must be able to assure Parliament, and the public, of high standards of probity in the management of public funds.

Much of the financial responsibility has been delegated to the Chief Finance Officer (CFO), but the Accounting Officer still retains responsibility for:

- approving new staff appointments within the authorised establishment, except for any senior staff posts which the Trust Board have agreed should be approved by them;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE guidance issued to academies;
- completion of the Accounting Officer's statement on governance, regularity, propriety and compliance for inclusion in the MATs annual report;
- authorising contracts;
- advising the Audit Finance and Risk Committee on purchases and;
- signing cheques and authorising BACs payments in conjunction with the bank mandate

**The Responsible Officer (Internal Scrutiny Auditors – currently School Business Services (SBS))**
The Responsible Officer (RO) is appointed by the Trust Board and provides governors with an independent oversight of the academy's financial affairs. The main duties of the RO are to provide the Trust Board with independent assurance that:

- the financial responsibilities of the Trust Board are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained and
- financial considerations are fully considered in reaching decisions

The Responsible Officer will undertake three termly reviews (Spring & Summer x 2) to ensure that financial transactions have been properly processed and that controls are operating as lay down by the Trust Board. A report of the findings from each visit will be presented to the Audit Finance & Risk Committee.

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**Budgeting and Reporting**

| TASK | DELEGATED AUTHORITY | | | | |
|---|---|---|---|---|---|
| | BOARD OF TRUSTEES & CEO | EXECUTIVE TEAM, SCHOOL HEADTEACHER, MANAGEMENT TEAM & DELEGATED BUDGET HOLDERS | EXECUTIVE TEAM – CEO, CFO, COO & CPO | AUDIT FINANCE & RISK COMMITTEE | BOARD OF TRUSTEES |
| Budget Setting Process (Annual) | Agree Trust improvement priorities. | Draft Budget plan. | Agree Budget plan. | Approve School Budget plan.<br>Approve MAT Budget Plan. | Approve or reject budget after applying the 2 Golden Rules Tests (The budget must be balanced and support Educational priorities:<br>1. If the MAT board require the Audit Finance & Risk Committee to reconsider an individual budget, then the MAT Board must provide a full explanation to the Committee of its reasons and the timescales by which an alternative budget should be provided.<br>2. If the MAT Board has lost confidence in the ability of the Audit Finance & Risk Committee to set an individual school budget that meets the 2 Golden Rules Tests', it will provide a full written explanation to the Committee for its judgement. |

PENK VALLEY ACADEMY TRUST
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**Budgeting and Reporting (continued)**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | EXECUTIVE TEAM, SCHOOL HEADTEACHER, MANAGEMENT TEAM & DELEGATED BUDGET HOLDERS |
| Budget Holders' responsibility (Monthly) | Budget monitoring is the responsibility of the budget holder and must not be overspent at any time during the year unless through prior agreement from the appropriate authorisation level. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CFO, FINANCIAL SERVICES MANAGER, CENTRAL HUB STAFF & CEO IN CONJUNCTION WITH AUDITORS |
| Monthly Management Accounts (Monthly) | All transactions to be processed and reconciled by the Trust's finance staff for the timely checking and production of the monthly management accounts and governors reports as per the Financial Month End Timetable. |

| TASK | DELEGATED AUTHORITY | | | |
|---|---|---|---|---|
| | CFO & SENIOR LEADERSHIP TEAM | CEO | AUDIT FINANCE & RISK COMMITTEE | BOARD OF TRUSTEES |
| Virements (as necessary) | Up to £70,000<br>Must be disclosed to the Audit Finance & Risk Committee. | Over £70,001<br>Must be disclosed to the Audit Finance & Risk Committee. | Up to £100,000<br>Must be disclosed to the Board of Trustees. | Over £100,001<br>Must be approved by all on the Board of Trustees. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CFO, CEO IN CONJUNTION WITH AUDITORS |
| DfE Reporting(as necessary to ensure compliance) | An annual Financial Reporting Timetable will be released by the DFE; dates and requirements will be included on this timetable and submission dates met accordingly. |

**Reserves**

| TASK | DELEGATED AUTHORITY | | |
|---|---|---|---|
| | CEO, COO, CFO & SENIOR LEADERSHIP TEAM | CHAIR OF AUDIT FINANCE & RISK COMMITTEE OR CHAIR OF TRUSTEES AND EITHER CEO, CFO OR COO | CEO & CFO |
| Use of Reserves (as necessary) | Up to £70,000 Using revenue reserves to support initial budget setting and/or for supporting School Development Plan initiatives. | | |
| Investment of Reserves (as necessary) | | Up to £500,000 Reserves will be invested in line with the Investment Policy. This area will be audited as part of the Internal Programme of Internal Work, and the report will be presented to the Audit Finance & Risk committee. | |
| Loans between schools (as necessary) | | | Any value Must be approved by the Audit Finance & Risk Committee. |

**Income**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CFO, FINANCIAL SERVICES MANAGER AND CENTRAL HUB FINANCE TEAM |
| Collection and receipt of cash and cheques (Daily) | Any value Cash must be receipted by the person with delegated authority and recorded in the appropriate ledger. All on site cash and cheques must be locked in the safe until banking. |

**Income (continued)**

| TASK | DELEGATED AUTHORITY | | | |
|---|---|---|---|---|
| | CENTRAL HUB FINANCE TEAM (FINANCE SUPPORT OFFICERS) | FINANCIAL SERVICES MANAGER | CEO & CFO | AUDIT FINANCE & RISK COMMITTEE |
| Sales invoices (as required) | Up to £5,000<br>All sales invoices must be processed through the financial management system, and issued in a timely manner, within 30 days. | Up to £15,000<br>All sales invoices must be processed through the financial management system, and issued in a timely manner, within 30 days. | £15,001 - £100,000<br>CEO or CFO to authorise the issuing of sales invoices above £15,001. | Over £100,001<br>Audit Finance & Risk to approve the issuing of sales invoices above £100,001. |

| TASK | DELEGATED AUTHORITY | |
|---|---|---|
| | CENTRAL HUB FINANCE TEAM (FINANCE SUPPORT OFFICERS) | FINANCIAL SERVICES MANAGER |
| Banking of cash and cheques | Any value (as required)<br>Cash and cheques should be banked on a regular basis and should not be allowed to accumulate above £1,000. Banking should be checked and agreed by another member of staff before being banked. | Any value (weekly or as necessary)<br>ParentPay reduces value of cash and cheques accepted within Schools.<br>Coin will be collected from each school site by a recognised cash collection company where appropriate. Cheques and notes are taken to the Bank by Central HUB Staff. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | FINANCIAL SERVICES MANAGER, CENTRAL HUB FINANCE TEAM |
| Reconciliation of Bank accounts (Monthly) | Bank accounts should be reconciled at least on a monthly basis by someone other than the person preparing the money for the bank. Bank reconciliations should then be signed dated and filed. |

**Income (continued)**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | MAT BOARD |
| Charges, Remissions and Debt Recovery Policy (Annual) | CFO to prepare and ensure policy is updated annually and presented to the MAT Board for approval. |

**Purchases and Payments**

| TASK | DELEGATED AUTHORITY | | | | |
|---|---|---|---|---|---|
| | MINIBUS DRIVERS | SCHOOL VISIT LEADS AND DT DEPARTMENTS | SCHOOL ADMINISTRATIVE SUPPORT STAFF, CATERING & CLEANING COORDINATOR AND ESTATES MANAGER | CATERING SUPERVISORS | CFO, COO, CPO, FINANCIAL SERVICES MANAGER, IT NETWORK MANAGER, CENTRAL HUB FINANCE TEAM |
| Procurement Cards (as necessary) | Up to £500<br>Card to be used to procure essential goods. Monthly limit of £500 with a maximum item spend of £100. | Up to £500<br>Card to be used to procure essential goods when on school visits and procuring for DT curriculum classes (there is a maximum item spend for DT of £50). Monthly limit of £500 – this is reviewed for each visit and a temporary uplift in limit approved by CFO. | Up to £1,000<br>Card to be used to procure essential goods. Monthly limit of £1,000. | Up to £3,000<br>Card to be used to procure essential goods. Monthly limit of £3,000. Temporary uplifts in limits may occur due to staff covering multiple kitchens; these requests will be approved by CFO. | Up to £3,000<br>Card to be used to procure essential goods. Monthly limit of £3,000. |

**Purchases and Payments (continued)**

| TASK | DELEGATED AUTHORITY | | | |
|---|---|---|---|---|
| | CENTRAL HUB FINANCE STAFF, DELEGATED BUDGET HOLDERS, TRANSPORT & CENTRAL TEAM ADMINISTRATIVE ASSISTANT | BUDGET HOLDER, FINANCIAL SERVICES MANAGER, IT NETWORK MANAGER & ESTATES MANAGER, CPO, OFFICE MANAGERS | CEO, COO & CFO, AUDIT, FINANCE & RISK COMMITTEE | AUDIT, FINANCE & RISK COMMITTEE, CEO |
| Purchase orders (Weekly) | Up to £5,000<br>Orders should be placed with approved suppliers unless agreed otherwise with a member of the MAT Executive or the School leadership team. Orders should be processed on appropriate form and authorised before being processed in the financial management system, and before order is placed with supplier. Approved paper-based orders should be entered into the financial management system by someone other than the person who approved the order. | Up to £10,000<br>As previous but <u>three</u> quotes must be obtained. These can include both written and verbal. When it is impracticable to obtain 3 quotes, the budget holder will sign off the PO detailing the reason(s) why 3 quotes are not present. This is reported via a breaches report to the CFO and taken to Audit Finance & Risk each Term. | Over £10,001 to £116,405<br>Agreement in Principle is gained from the Audit, Finance and Risk Committee PRIOR to any major procurement being undertaken.<br>With this approval, the CEO/CFO/COO then approve any procurement within the finance system. *This is generally for large IT, Catering, Transport & MIS system procurement projects. This list is not exhaustive.*<br><br>A minimum of <u>three</u> written quotes **must** be obtained. | Over £116,406<br>Agreement in Principle is gained from the Audit, Finance and Risk Committee PRIOR to any major procurement being undertaken.<br>With this approval, the CEO/CFO/COO then approve any procurement within the finance system. *This is generally for large IT, Catering, Transport & MIS system procurement projects. This list is not exhaustive.*<br><br>All formal tendering process will be initiated by the PVAT Central Services team, including advertising on the government's Contracts Finder Service when appropriate. Seek professional advice for purchases over £139k if purchases are not through the Deals for Schools, single supplier or any other framework agreement. |
| Where specialist bid writing and proposal services are engaged (e.g. CIF bids), the Trust will accept best value tender response recommendation from the specialist.<br>The specialist service bid writing and consultancy provision will continue to be scrutinised annually. | | | | |

COLLABORATION CHALLENGE CURIOSITY CARE

**Purchases and Payments (continued)**

| TASK | DELEGATED AUTHORITY | | | |
|---|---|---|---|---|
| | CENTRAL HUB FINANCE STAFF, DELEGATED BUDGET HOLDERS, TRANSPORT & CENTRAL TEAM ADMINISTRATIVE ASSISTANT | BUDGET HOLDER, FINANCIAL SERVICES MANAGER, IT NETWORK MANAGER & ESTATES MANAGER, CPO, OFFICE MANAGERS | CEO, COO & CFO, AUDIT, FINANCE & RISK COMMITTEE | AUDIT, FINANCE & RISK COMMITTEE, CEO |
| Non order invoices (Weekly) | Up to £5,000<br>Invoices will be formally approved by budget holder, signed and dated. | Up to £10,000<br>Invoices will be formally approved by budget holder, signed and dated. | Over £10,001 to £116,405<br>Agreement in Principle is gained from the Audit, Finance and Risk Committee PRIOR to any major procurement being undertaken.<br>With this approval, the CEO/CFO/COO then approve any procurement within the finance system. *This is generally for large IT, Catering, Transport & MIS system procurement projects. This list is not exhaustive.*<br><br>Invoices will be formally approved by budget holder, signed and dated. | Over £116,406<br>Agreement in Principle is gained from the Audit, Finance and Risk Committee PRIOR to any major procurement being undertaken.<br>With this approval, the CEO/CFO/COO then approve any procurement within the finance system. *This is generally for large IT, Catering, Transport & MIS system procurement projects. This list is not exhaustive.*<br><br>All formal tendering process will be initiated by the PVAT Central Services team, including advertising on the government's Contracts Finder Service when appropriate. Seek professional advice for purchases over £139k if purchases are not through the Deals for Schools, single supplier or any other framework agreement. |
| There are occasions when 3 quotes are not practicable due to the nature of the service being provided by the supplier. These are predominantly utilities, Entrust SLAs, alternative provision, site compliance costs, Agency/Supply cover, Exams, Alternative Provision, catering supplies and costs relating to supplies procured via the tender process or from direct approval from the Board of Trustees. | | | | |

COLLABORATION CHALLENGE CURIOSITY CARE

**Purchases and Payments (continued)**

| TASK | DELEGATED AUTHORITY |
| --- | --- |
| | TWO SIGNATORIES REQUIRED IN COMPLIANCE WITH BANK MANDATE |
| Payment by cheque or BACS (Any value – as necessary) | Individual payments to any supplier to the value of £20,000 need to be signed by two individuals with delegated authority. Cheques or payment notifications, must be accompanied by supporting documentation. |

| TASK | DELEGATED AUTHORITY |
| --- | --- |
| | TWO SIGNATORIES REQUIRED IN COMPLIANCE WITH BANK MANDATE: ONE FROM EITHER OF THE CEO, CFO OR A MEMBER OF THE PVAT EXECUTIVE LEADERSHIP |
| Standing orders & direct debits (Any value – as necessary) | Individual payments to any supplier to the value of £20,000 need to be signed by two individuals with delegated authority. Cheques or payment notifications, must be accompanied by supporting documentation. |

| TASK | DELEGATED AUTHORITY |
| --- | --- |
| | CEO |
| Liabilities and Write-Offs (Annual) | 1% of total annual income or £45,000 (whichever is smaller) per single transaction. Cumulatively, 2.5% of total annual income in any one financial year per category of transaction for any MATs that have not submitted timely, unqualified financial returns for the previous two financial years. This includes new academies that have not had the opportunity to produce two years of financial statements.<br>Cumulatively, 5% of total annual income in any one financial year per category of transaction for any MATs that have submitted timely, unqualified financial returns for the previous two financial years.<br><br>**Anything above these limits must be approved by Secretary of State through the DfE** |

**Purchases and Payments (continued)**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CEO, CFO & COO |
| Operating leases (Annual) | Individual item value of £10k or Lifetime value £50k<br>Procurement process to be actioned with at least 3 written quotes being requested. Best value to be established prior to lease being signed. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | **DFE APPROVAL REQUIRED BEFORE ANY ACTION TAKEN** |
| Purchase or sale of any freehold property (Annual) | Any value. |
| Granting any leasehold or tenancy agreement (Annual) | Any value. |
| Taking up any leasehold or tenancy agreement for more than three years (Annual) | Any value. |

**Wages and Salaries**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | MAT EXECUTIVE TEAM & HR DEPARTMENT |
| Variations to contracts, dismissals, secondments<br>**Setting salary pay grades/ranges** | Organisational structures ARE already in place which incorporate salary grades/ranges.<br>Teaching staff grades will be reviewed annually in line with the STPCD.<br>For support staff, current ranges are approved via the standardised Job descriptions which followed Job Evaluation. New positions where job descriptions are required will be obtained via the Local Authority. |

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**Wages and Salaries (continued)**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | HEADTEACHERS, CFO, CPO |
| Variations to contracts, dismissals, secondments<br>**Variations to contracts** | Individual contracts can be amended to support either business need or staffing requirements. This will also include secondments. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CEO, HEADTEACHER, CFO, CPO (APPEALS WILL BE HEARD BY THE AUDIT FINANCE AND RISK COMMITTEE |
| Variations to contracts, dismissals, secondments<br>**Dismissals and redundancies** | These may be supported by an external HR Service. Where settlement or redundancy agreements are reached, approval will be sought from the Audit Finance & Risk Committee. |

| TASK | DELEGATED AUTHORITY | | | |
|---|---|---|---|---|
| | HEADTEACHER, CFO, CPO, FINANCIAL SERVICES MANAGER | HEADTEACHER, CFO, CPO | CEO, HEADTEACHER, CFO AND CPO | MAT BOARD/MEMBERS |
| Appointment of Staff<br>(as required) | Support Staff<br>All schools have an agreed staffing structure. Vacancies which occur will never be automatically replaced, a full consideration of requirements will be conducted. Financial viability of all advertised positions will be considered. CEO approval will only be required for Grade 9 positions and above. | Teaching Staff<br>As with Support Staff and where there is a need to recruit due to increase in pupil numbers or a new service, these must be fully costed and viable. CEO approval will only be required for Leadership positions. | Leadership staff<br>As with Teaching Staff and where there is a need to increase leadership capacity, the financial impact must be fully costed and viable. Approval would need to be sought from the CEO on any changes to the agreed staffing structure. | Executive roles (CEO, COO, CFO & CPO)<br>The MAT Board and Members will deal directly with these appointments, although some operational issues may be delegated. |

**Wages and Salaries (continued)**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CFO, CPO AND FINANCIAL SERVICES MANAGER |
| Payroll processing<br>(Monthly) | Monthly payroll check identifying any necessary changes or adjustments. Monthly payroll and any changes must be authorised and signed off by the CFO. Payroll reports and payments made will be checked and agreed by the CFO on a monthly basis. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CEO, HEADTEACHERS, CFO, CPO,FINANCIAL SERVICES MANAGER AND DELEGATED BUDGET HOLDERS |
| Authorising Staff Travel & Subsistence<br>(Monthly) | Staff should submit expenses within one calendar month. This should be approved & signed by the line manager of the staff member. This approval may be electronic via EduPay. |

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CFO, CPO, HR DEPARTMENT |
| Contracts of employment<br>(As required) | All employee contracts need to be kept up to-date. Any contract changes need to be authorised by the appropriate authority level as per (Appointment of staff) authority and filed in the staff member's file. These contracts will be periodically checked by the Responsible Officer and the External auditors. |

**Assets**

| TASK | DELEGATED AUTHORITY |
|---|---|
| | CFO, OFFICE MANAGER OR ON-SITE ICT STAFF MEMBER |
| Fixed Asset Register<br>(Monthly & Annually) | £2,500<br>£1,500 for Computer Equipment/Hardware<br>All assets to the value of £2,500 either individually or as a group will need to be recorded in the asset register<br>Computer Equipment/Hardware with a value of £1,500 or more will be capitalised. |

**Budget Holders**

| Budget | Budget Holder | Delegated Budget Holders |
|---|---|---|
| MFS | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors |
| PFS | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors |
| SJF | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors |
| SMC | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors |
| PMS | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Office Manager, School's Senior Leadership Team, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors |
| REA | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Office Manager, School's Senior Leadership Team, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors |
| WHS | Headteacher | Executive Team, Financial Services Manager, Central Hub Staff, Office Manager, School's Senior Leadership Team, Estates Manager, IT Network Manager, H&S Manager, Catering Supervisors, Heads of Department |
| Trust Central Services | Executive Team | Financial Services Manager, Transport & Central Team Administrative Assistant |