

FINANCIAL DELEGATIONS POLICY



The People’s Learning Trust: Financial Delegations Policy

Policy Title:	Date Approved:	Approved by:	Review Date:
Financial Delegations Policy	13.03.25	Board of Trustees	March 2026



FINANCIAL DELEGATIONS POLICY



Contents:

1. INTRODUCTION.....	3
2. BUDGET	3
3. FINANCIAL LEVELS OF AUTHORITY	4
4. DELEGATED DUTIES (& DIVISION THEREOF)	9
5. WHO IS RESPONSIBLE FOR THIS POLICY	10
6. EQUALITY IMPACT ASSESSMENT	10
7. EQUALITIES STATEMENT	11
8. MONITORING, EVALUATION & REVIEW.....	11
9. LINKED POLICIES	11
10. OTHER RELATED DOCUMENTS	12
11. APPENDICES	12



FINANCIAL DELEGATIONS POLICY



1. INTRODUCTION

The Board of Trustees formally delegate the day-to-day financial management of the budget to the Chief Executive Officer (CEO), who is supported by the Chief Finance & Operating Officer (CFOO).

2. BUDGET

Indicative budgets will be in place by **May** each year, led by the CFOO and Director of Finance (FD) in consultation with Academy Headteachers / Principals and School Business Managers, as appropriate.

A budget will be presented to the Finance & Resources Committee (FRC) by June / early July, with the final Trust budget being submitted to the Trust Board for ratification in the Trust Board's final meeting of the academic year (July). This will then set in place individual Academy budgets for the following academic year and provide the overall consolidated position for the Trust.

All Headteachers / Principals, in conjunction with their LGB, will submit their School Development Plan, summary SEF and Curriculum Led Financial Plan (CFLP) to the CEO by no later than the end of half-term one (each year).

It is acknowledged that for new schools joining the Trust, there will be a legacy curriculum in place and that money may need to be spent in order to ensure that new pupils receive a consistent and adequate education in line with the Trust values.

The CFOO will oversee the preparation of monthly management accounts which will be produced by the FD and highlight changes in budget as well as variances to the budget. These, along with a summary of changes, will be sent to the Chair of the Trust Board and Chair of FRC monthly, as well as being shared with Trustees termly. Management accounts will also be a standing item on the agenda of the FRC.

In addition, Profit and Loss statements will be prepared and shared with each Headteacher / Principal on a monthly basis, which will be presented to LGBs.

The CFOO, with the support of the FD, will prepare an annual 3 Year Strategic Financial Plan in line with the Trust and Academy's Improvement Plan, which reflects the financial and resource consequences for each year including options, where appropriate, for consideration by the FRC.

The CEO and CFOO may, in exceptional circumstances, undertake budget revisions. Any budget revisions should be discussed with the Chair of the Board or the Chair of

FINANCIAL DELEGATIONS

POLICY

FRC prior to the changes being made. This should then be incorporated into the next FRC.

3. FINANCIAL LEVELS OF AUTHORITY

Goods, Services, Contracts, SLAs and Leases:

Value:	Delegated Authority:	Comment:
0 - £10,000	Academy School Business Managers	<p>If within approved budget level and follows scrutiny from the CFO</p> <ul style="list-style-type: none"> • Orders up to £3,000 at least a single written quotation is required • Orders over £3,001 and up to £9,999 require 3 written quotations required <p>Orders may be authorised without quotes if the Budget Holder and Finance team accepts that the best price has been achieved.</p>
Up to £49,999	<p>TPLT Academy – Headteacher / Principal</p> <p>TPLT Central – CEO, CFOO</p>	<p>If within approved budget level and follows scrutiny from the CFO</p> <ul style="list-style-type: none"> • Orders up to £3,000 at least a single written quotation is required • Orders over £3,001 and up to £9,999 require 3 written quotations required <p>Orders may be authorised without quotes if the Budget Holder and Finance team accepts that the best price has been achieved.</p>
£50,000 - £99,999	Finance & Resource Committee (FRC)	<p>If within approved budget level.</p> <p>Orders over £50,000 to be put out to tender</p> <ul style="list-style-type: none"> • CFOO / budget holder to summarise tender responses and

FINANCIAL DELEGATIONS

POLICY

		<p>provide recommendations for FRC.</p> <p>References required for preferred supplier(s) where possible.</p>
>£100,000	Trust Board	<p>If within approved budget level</p> <ul style="list-style-type: none"> • Orders over £50,000 to be put out to tender • CFOO / budget holder to summarise tender responses and provide recommendations for the Board. <p>References required for preferred supplier(s) where possible.</p>

Value:	Delegated Authority:	Comment:
Authority to accept other than lowest quotation or tender	Approval required in accordance with delegated authority set out above.	There should be a written summary to give reasons why the lowest quotation is not preferred.
Exceptions to the Scheme of Delegation	Approval required in accordance with the delegated authority set out above	<p>An annual renewal of a contract from a supplier (i.e. reading packages for the curriculum, compliance or maintenance contracts for plant and machinery will be treated as preferred suppliers and will be subject to negotiation rather than tender/quotes.</p> <p>If the contract has not previously been through a quote/tender process, then the correct procedure will be followed.</p> <p>(Quotes will be sought where appropriate and to help negotiations).</p>

FINANCIAL DELEGATIONS

POLICY



Staffing structure adjustments / appointments	See Statement of Delegation for Human Resources.	
---	--	--

In addition, the CFOO will provide a report at each FRC meeting to show cumulative expenditure with suppliers in excess of £50,000 and at full Trust Board to show cumulative expenditure with suppliers in excess of £100,000.

In rare circumstances / emergency situations there may be a need for action on spends over £50,000. In such circumstances, the Chair of FRC will email approval and this will be discussed at the next Committee meeting.

This will also be replicated for Full Trust Board and the Chair of the Board for spends over £100,000.

All expenditure should follow the guidelines as set out in the Competitive Tendering policy.

FINANCIAL DELEGATIONS POLICY

Making payments:

Delegated Duty:	Value:	Delegated Authority:	Comment:
Authorising monthly salary payments	Unlimited	CFOO or FD	Report to Board on any anomalies.
Signatures for cheques, BACS payment authorisations and other bank transfers	Up to £10,000	Any two signatures for all transactions	
	Any amounts over £10,000	Two signatures in accordance with the bank mandate.	
Signatories for grant claims and DfE Returns	Unlimited	Any of the following: <ul style="list-style-type: none"> • Chair of Trust Board • CEO • CFOO • FD 	Two signatories, or as required by DfE / ESFA

Bank Signatories:

Alison Haynes	Chair of Trustees
Steven Baker, OBE	Chief Executive Officer (CEO)
Linda McMullen	Chief Finance & Operating Officer (CFOO)
Laura Watts	Director of Finance (FD)

FINANCIAL DELEGATIONS POLICY

Assets, Debts & Other:

Delegated Duty:	Value:	Delegated Authority:	Comment:
Disposal of assets	From £1,000 up to £20,000	CFOO and Headteacher / Principal for IT equipment	CFOO to report to FRC
	Over £20,000	Trust Board / DfE	DfE approval required for disposal of assets funded with more than £20,000 of DfE grant
Write-off bad debts	Up to £10,000	CFOO	Report to FRC
	Over £10,000	Trust Board and / or DfE approval*	Report to Trust Board. *Require DfE approval required if the write off is in excess of 1% of total annual income or £45,000 (whichever is smaller)
Write-off overpayments to staff	Up to £1,000	CFOO	CFOO to report to FRC
	Over £1,000	FRC	Also report to Trust Board
Purchase or sale of freehold property	Any	Trust Board / DfE approval required	
Granting or taking up of any leasehold or tenancy agreement exceeding 3 years	Any	Trust Board / DfE approval required	
Any guarantees, indemnities and letters of comfort entered into	Any	Trust Board or DfE approval required	
Ex-gratia / Settlement payments	Any	CEO / CFOO, in consultation with Chair of Trust Board	

FINANCIAL DELEGATIONS

POLICY

In addition, the CFOO will oversee the maintenance of an inventory record in accordance with the Academy Trust Handbook (ATH) including the fixed asset register. The CFOO will manage and maintain adequate records for unofficial funds and will arrange for annual audited accounts to be submitted to the Board of Trustees for their approval.

The CFOO will maintain and develop adequate financial systems and records to protect the Trust's assets and in accordance with the ATH. The CFOO will make recommendations to the FRC and / or Board of Trustees for the improvement of financial systems and records where appropriate.

The CEO and CFOO will report and make recommendations to the Board of Trustees on any proposed changes to the Financial Regulations, which the ESFA may request to be made.

4. DELEGATED DUTIES (& DIVISION THEREOF)

The Board of Trustees require that duties are properly segregated between individuals to ensure that more than one person is involved in a financial process. Division of duties reduces the risk of error or intentional manipulation through checks built into the routine.

Functions which should be separated:	Completed by:
Establishment of guidelines for delegated responsibility	Board of Trustees
Preparation of initial budget plans	FD / Headteacher / Principal / SBM
Preparation of final budget for approval	CFOO & CEO
Recommendation of the annual budget plan	FRC
Approval and adoption of annual budget plan	Board of Trustees
Preparation of Monthly Management Accounts	FD (with support from SBMs / Principal / Headteachers)
Approval of Monthly Consolidated Management Accounts	CFOO
Monitoring the budget	FRC
Planning and implementation of major projects	CEO & Headteacher / Principal
Preparation of projected year end balances	CFOO & FD
Preparation of Financial ESFA Returns	CFOO & FD
Approval of ESFA Returns	CEO
Maintenance of financial records	CFOO & FD

FINANCIAL DELEGATIONS POLICY

Ordering of goods on behalf of the Trust	CFOO & FD
Ordering of goods on behalf of each Academy	SBMs / Headteacher / Principal
Authorisation of orders	Budget Holder
Confirmation of delivery of goods	FD / SBMs
Checking and input of invoices	FD / SBMs
Entry of invoices on Academy's system	FD / SBMs
Authorisation of invoice	CFOO / Headteacher / Principal
Maintenance of register of business, pecuniary and personal interests (Trustees)	CFOO
Maintenance of register of business, pecuniary and personal interests (LGBs)	Clerk to Governors
Maintenance of register of business, pecuniary and personal interests (budget heads etc, staff with financial responsibility)	CFOO
Bank Reconciliation	FD
Collection of income	SBMs
Banking of income	SBMs
Preparation of Payment Runs	FD
Authorisation of cheques	Authorised signatories
Authorisation of Payment Runs	CFOO / CEO

5. WHO IS RESPONSIBLE FOR THIS POLICY

The Trust Board has overall responsibility for the effective operation of this policy and for ensuring compliance with the relevant statutory framework or Trust framework. The Trust has delegated day-to-day responsibility for operating the document to FRAC, the CFOO, Executive Leaders and Headteachers / Principals.

It is the responsibility of each stakeholder mentioned above to ensure that this document is applied fairly and consistently across the Trust ensuring its success.

6. EQUALITY IMPACT ASSESSMENT

Under the Equality Act 2010 we have a duty not to discriminate against people on the basis of their age, disability, gender, gender identity, pregnancy or maternity, race, religion or belief and sexual orientation.

FINANCIAL DELEGATIONS POLICY



This policy has been equality impact assessed, and we believe that it is in line with the Equality Act 2010 as it is fair, it does not prioritise or disadvantage any pupil, and it helps to promote equality at this school.

7. EQUALITIES STATEMENT

Under the public sector equality duty (PSED), all schools/academies must have due regard to the need to eliminate discrimination, harassment and victimisation and any other conduct prohibited by the Equality Act 2010; to advance equality of opportunity between those who share a relevant protected characteristic and those who do not share it and to foster good relations across all protected characteristics. This means academies must take into account equality considerations when policies are being developed, adopted and implemented.

8. MONITORING, EVALUATION & REVIEW

The policy will be promoted and implemented throughout all Trust Academies. The Trust will monitor the operation and effectiveness of arrangements referred to in this policy at each Academy.

The Trust will review this policy annually or more regularly if necessary.

A statement of the policy's effectiveness and the necessary recommendations for improvement will be presented to the FRC and / or the Trust Board for further discussion and endorsement.

9. LINKED POLICIES

- Scheme of Delegation
- Competitive Tendering Policy
- Trust HR policies

FINANCIAL DELEGATIONS POLICY



10. OTHER RELATED DOCUMENTS

This policy should be a working document that is fit for purpose. It represents the Trust ethos, enables consistency and quality across the school. It is also related to the following legislation:

- Academy Trust Handbook (DfE)
- Trust and Academy Funding Agreements
- Articles of Association
- Statement of Recommended Practice (SORP)

11. APPENDICES

Acronyms:

Scheme of Delegation	SoD
Finance & Resources Committee	FRC
Local Governing Board	LGB
Chief Executive Officer	CEO
Chief Finance & Operating Officer	CFOO
Accounting Officer	AO
Director of Finance	FD
School Business Manager	SBM
The People's Learning Trust	TPLT
Academy Trust Handbook	ATH

Note: in the first year of operation, the Trust will be operating as one Board and as such Committees mentioned will not be in place. As such, all matters will be dealt with by the Trust Board.