



The Queen's Church of England Primary School

*Encouraging every child to reach their full potential,
nurtured and supported in a Christian community
which lives by the values of Love, Compassion and Respect.*

THE QUEEN'S SCHOOL Financial Delegation Authority

Agreed by: The Queen's School Governing Body
Date: September 2018
Review Cycle: Every 3 years
Next Review Date: September 2021
Version [1.1]

All the Queen's School policies should be read
in conjunction with the Equality Policy.

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The Queen’s School Financial Delegation Authority

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Overview

This document sets out the extent and level to which the Governing Body has delegated its financial decision-making authority. The Governing Body remains ultimately responsible for the financial management of the school, but has chosen to delegate authority to make certain decisions. This document forms part of the Governing Body's overall Scheme of Delegation.

Authority retained by the Governing Body

1. The approval of the annual budget.
2. The approval of Year End Accounts and any financial returns required by the LEA
3. The approval of expenditure above the limits set out in the Purchasing Policy

Authority delegated to the Finance Committee

1. The Finance Committee will examine the monitoring reports at least every two months and note:
 - the spending of budgeted amounts to ensure that the income is being used as planned;
 - the proper application of the delegation policy;
 - variations in the budget, whether in income or expenditure.

The FC will seek explanations from the Head Teacher in order to understand the state of the school's finances on the basis of these monitoring reports, and file a report on the basis of the two-monthly monitoring which is available to the Governing Body. The report will comprise of the Finance Committee Minutes and any relevant supporting documentation which aids understanding of the financial position.

Authority delegated to the Head Teacher

1. The preparation of the annual budget for consideration by the Finance Committee.
2. The authority to spend up to £5,000 for budgeted expenditure for a single project. For items between £5,001 and £10,000, approval from the Finance Committee is required. If over £10,000, approval from the Full Governing Body is required.
3. The authority to spend up to £3,000 for non budgeted expenditure for a single project. For items between £3,001 and £10,000, approval from the Finance Committee is required. If over £10,000, approval from the Full Governing Body is required.

4. The authority to vire Budget allocations up to £5,000 in a Financial Year. Any virements over this amount will require the approval of the Finance Committee. Any virements over £10,000 will require authorisation from the Full Governing Body.
5. Approval of invoices for payment in line with the Purchasing Policy
6. The authority to write off bad debts up to £50. Debts above that and up to £500 should be countersigned by a member of the Finance Committee. Any debts over £500 will be submitted to the Director of Education for the approval of Chief Finance Officer.
7. The authority to sign cheques, along with one other approved signatory.
8. To hold a school purchasing card, and to use it in compliance with the school's Credit Card procedures, within the credit limit of £2,000.
9. Approval of the monthly payroll prior to submission to the payroll provider
10. Determination of charges to families in line with the principles set out in the Charging and Remission Policy

Authority delegated to the School Business Manager

1. The maintenance of complete financial accounts and full supporting financial records.
2. The control and reconciliation of the school's bank accounts.
3. The collection, control and monitoring of all income and its movement.
4. The monitoring and control of expenditure against the approved budget during the financial year, including the preparation of regular reports for the Finance Committee.
5. The preparation of the Year End Accounts and all other returns required locally and nationally for consideration by the Headteacher.
6. The processing of invoices for payment following approval by the Headteacher.
7. The maintenance of an up-to-date inventory, checked to actual assets annually. This is to be signed and dated.
8. To ensure the physical security of all equipment, systems, data etc, relating to the school's finances.
9. To ensure all financial practices and procedures are carried out in accordance with local and national requirements.
10. The authority to sign orders up to the value of £500 in the absence of the Headteacher in accord with budgeted spending plans

11. To hold the school's procurement credit card according the school's Credit Card Procedure; and to ensure that it is used only for authorised expenditure, within the credit limit of £1,000.
12. Preparation of the monthly payroll submission, checking of output received from the payroll provider, and its release for payment following approval by the Head Teacher

Other relevant policies

- Purchasing Policy
- Charging and Remission Policy
- Credit Card Procedures

Approval

**This policy was approved by the Governing Body at its meeting on [].
It will be reviewed every three years thereafter.**

Version history

Version	Date	Description	Status
1	May 2015	Version adopted by Governors	In force
1.1	July 2018	Proposed revision by SBM	Draft