



This Policy was adopted and approved by Oxlip Learning Partnership and is to be used by all Trust members.

<b>RECORD OF FINANCIAL RESPONSIBILITY (RoFR)</b>	
Approved by Oxlip	13.09.2024
Date of next Review	Autumn Term 2024 (reviewed annually)
Responsible Officer	Trust CFO – Mrs T Goodchild
Policy Number	TF12

### **Trust Limits and Financial Arrangements**

<b>Budgeted Expenditure – Authorisation Limits – Non-Staffing</b>	
Up to £3,000 or set budget whichever is lower	Budget Holder
Between £3,001 & £10,000	Principal/Headteacher
Between £10,001 & £50,000	CEO/CFO
Over £50,001	Trust Finance, Audit and Risk Committee
<b>Non –Budgeted Expenditure – Authorisation Limits – Non-Staffing</b>	
Up to £5,000	Principal/Headteacher
Between £5,001 & £25,000	CEO/CFO
Over £25,001	Trust Finance, Audit and Risk Committee

### **Staffing - all appointments managed by the establishment control form**

#### **Access to Central Reserves**

To help cover any possible annual budget overspend in the current financial and economic uncertainties, Academies will be allocated 1% of GAG (General Annual Grant) or £15,000 (whichever is lower) from reserves.

Overspend above this allocation will require completion of a central reserves request as per the Reserves Pooling Policy and be subject to the following authorisation table below.

All standard Trust Procurement procedures must be followed as per current RoFR.

Up to £20,000	Authorisation by CEO and CFO (maximum of 4 approvals per academy per academic year)
£20,001 to £50,000	Trust Finance, Audit and Risk Committee
Over £50,001	Trust Board

**All limits must adhere to the current Academy Trust Handbook.**

## Authorisation limits

### New Contracts and Services – Procedures

Over £3,000	Three quotes must be obtained to provide best value. Exceptions may apply if there are less than three companies capable of providing the required goods or services.
Buildings/Grounds Maintenance Only (limited to Structural and refurb works) Over £6,000	Three quotes must be obtained to provide best value. Exceptions may apply if there are less than three companies capable of providing the required goods or services.
Over £50,000 and up to £213,477	Full Competitive tendering. The Trust Finance & Audit and Risk Committee are responsible for approving full competitive tenders.
Over £213,477	Each individual transaction value should not exceed the value set without approval of the whole Trust Board. Find a Tender Service (FTS) is the new free service and replaces the role of Tenders Electronic Daily, the Official Journal of the EU (OJEU/TED) for procurements in the UK. If we wish to access public sector contract opportunities in the EU, we may continue to do so via OJEU/TED.

### Bank Account Details:

Name	Sort/REF	Account number	Bank limit BACS/Faster Payments	Bank limit Agency (payroll)
Gippeswyk Community Educational Trust	30-94-55	13624063	£10k	n/a
Copleston High School	30-94-55	53533968	£250k	£850k
Rose Hill Primary School	30-94-55	13629363	£50k	£150k
Britannia Primary School & Nursery	30-94-55	13624562	£75k	£250k
GCET/JMAT	30-94-55	47463763	£250k	£900k
32 Day Notice Account	COPLES32	n/a	n/a	n/a
<b>Bank Signatories – at least four to be available and two required to authorise, one must be the CEO or CFO</b>				
CEO	CFO			
COO	Trust Management Accountant			
<b>BACs Authorisation – at least four to be available and two required to authorise, one must be the CEO or CFO</b>				
CEO	CFO			
COO	Trust Management Accountant			
<b>Lloyds Online Banking Access</b>				
Administrators	CFO, COO Trust Management Accountant			
Users with set access levels	CEO, L Cazey, N Wooldridge, K Harding, K Cruickshanks, K Newton			
Agency users	EPM and Edupay (payroll providers)			
<b>Payroll Authorisation</b>				
Final Authorisation	CEO, in CEO absence CFO or COO			

**Authorising Officers – At least one of the below for each document including the Budget Holder. Two different authorisers are required if the Budget holder is also a certifying officer. Authorisation can be signature, email, or data stamp within the SAGE FMS/PSF MIS and in line with the Trust Limits and Financial Arrangements on page 1.**

Name	Document Type(s)
CEO -	All
CFO -	All
COO -	All
Trust Management Accountant	All
Principal/Headteacher/Executive Headteacher	All
Vice Principals/Deputy Headteachers	All
Director of Finance/Business Manager/Lead Financial Administrators (School based)	All
Sports Centre Manager	All Sports Centre related
Nominated Finance Assistants – CFO absence only	Approve orders/invoices and upload BACS payments

#### **Financial Reporting:**

Trustees and Senior Leaders are required to consider and approve reports. Where considered at a formal meeting, consideration and approval should be minuted and supporting papers kept in the online file on Governor Hub.

	Monthly	Termly	Annually	Triennial	Quinquennial
Members			Financial Statements Performance review of External Auditors		
CEO and Chair of Trustees	Management Accounts				
Trust Board (to meet at least six times per year)		Management Accounts	Financial Statements Budget Plan Performance review of External Auditors Trust Development Plan School Development Plan	Three-year Trust Strategic Plan	
Trust Finance, Audit & Risk Committee		Management Accounts Risk Register Summary Internal Scrutiny Reports	Budget Assumptions Financial Statements External Auditors Management Letter Summary of Internal Scrutiny	LGPS Valuation	External Auditor Re Tender

Senior School Leader: Principal Executive Headteacher Headteacher Head of School	School Management Accounts				
Budget Holders	On request and Monthly				

## Payments & Income

Payments – Petty Cash only used if essential, expenses and refunds can be paid via BACs.

Maximum Petty Cash Held On-Site (In-Hand):	Maximum Individual Payment:
Secondary School £1,000	£40 (above £40 Principal/Headteacher Approval)
Primary School £300	£30 (above £30 Principal/Headteacher Approval)

Payments – Payment Cards – all can be increased temporarily by the CFO. No cash can be drawn on any cards.

Number of Cards Allowed:	Monthly Limit
<b>Trust</b> COO ICT Director	£10,000 £ 2,000
<b>Copleston High School</b> Copleston High School Finance Assistant and Trips Coordinator Facilities Manager Senior Caretaker Sports Centre Manager	£13,500 £3,000 £3,000 £1,500 to review
<b>Stowupland High School</b> N Wooldridge	£3,000
<b>Rose Hill Primary</b> Principal School Business Manager	£2,000 £2,000
<b>Britannia Primary</b> Principal School Business Manager	£2,000 £2,000
<b>Bacton and Mendlesham Primary</b> Principal/Headteacher/Executive Headteacher	£2,000 being reviewed TBC
<b>Cedars Park Primary</b> Principal/Headteacher/Executive Headteacher	£1,000 being reviewed TBC

### Payments – Fuel cards

4 cards available one for each minibus	Max limit across all cards £5,000
	Signed out with Keys by driver at reception

### Income - Cash and Insurance

<b>Limit above which receipts must be issued for cash received:</b>
<b>£100</b>

<b>Insurance Limits: Cash</b>	<b>Insurance Limits: Cash</b>	<b>Insurance Limits: In Transit</b>
£5,000 (Premises) £2,000 (UK travel) £10,000 (Safe) £250 (Locked Receptacle) £500 (Private Residence of authorised employees or trustees)	£250,000 (refer to pg. 70 of RPA scheme rules 2023)	£5,000

### Financial Management Delegation Arrangements

<b>Approval of the Annual Budget:</b>	
<b>Trust Board</b>	The full board of trustees must approve the budget as set out in the Academy Trust Handbook. This approval must be minuted.
<b>Debt Write-Off</b>	
<b>£1 to £500</b>	Principal
<b>Debt Write-Off</b>	
<b>£501 +</b>	Trust Finance, Audit and Risk Committee
<b>Assets added to the asset register</b>	
Any items (or specific group of items) valued over £5,000 that are considered to have a life longer than the financial year they were purchased in.	
<b>Disposal of Fixed Asset NBV/Equipment</b>	
<b>£1 to £500</b>	CFO
<b>Disposal of Fixed Asset NBV/Equipment</b>	
<b>£501 +</b>	Trust Finance, Audit and Risk Committee
<b>Inventory Check - Limit above which discrepancies should be reported to the Trust Board:</b>	
<b>£500</b>	