

WAT - Scheme of Financial Delegation (SOFD) 2023/24

Annex A Scheme of Financial Delegation - SOFD (effective from 01/09/2023)

Key Functions and Activities	Prepared or Proposed (P)	Reviewed or Recommended (R)	Approved (A)	Received (Rec)	Comments
Governance and Audit					
Authority to amend the Finance Policy and SOFD	Principal Accountant, CFO, CEO	Audit and Risk Committee	Board of Directors		Statutory Requirement
Approve Statutory Accounts and response to management letter	Principal Accountant, Auditors	CFO, CEO, Finance Committee	Board of Directors	Members	
ESFA Annual Accounts Return (AAR)	Principal Accountant	CFO	CEO	-	Statutory Requirement
School Resource Management Self Assessment Return (SRMA)	Principal Accountant	CFO and CEO	Board of Directors		Statutory Requirement
Appointment of External Auditors	CFO	Board of Directors	Members	-	
Budgets and Financial Planning					
Academy and Trust Wide Annual Budget	School Finance Partner, Headteacher	Head of Finance, CFO, CEO, Finance Committee	Board of Directors	-	Statutory Requirement
Trust 3 year Financial Plan	Principal Accountant, Head of Finance	CFO, CEO, Finance Committee	Board of Directors		Statutory Requirement
ESFA Budget Forecast Return (BFR) note 1	Principal Accountant	CFO, CEO	Finance Committee	-	Statutory Requirement
Academy Monthly Management Accounts	School Finance Partner	-	-	Headteacher	
Trust Monthly Management Accounts Reports	Head of Finance	CFO	CEO	Finance Committee and Board	Statutory Requirement
Budget virements	School Finance Partner	-	<£25k (Head of Finance) £25k-£100k (CFO) > £100k (Finance Committee)	-	
Banking arrangements					
Authorised bank mandated signatories (for new posts)	Head of Finance	CFO	Finance Committee	-	
Closing and opening new bank accounts (outside of Lloyds Bank)	Head of Finance	CFO	Finance Committee	-	

NOTES

Note 1 - in practice the approval of the submission of the Budget Forecast Return rests with the Chair and the Chair of the Finance Committee and then presented for noting at the next Board meeting.

Spending decisions covers the authority to raise a Purchase Order and entering into a contract WTO Government Procurement Agreement limits updated every 2 years (current limits apply from 1 January 2022)

Key Functions and Activities

Prepared or proposed - person responsible for preparing the documentation.

Reviewed or recommended - person responsible for reviewing the documentation and recommending to an authoriser

Approved - Committee responsible for authorisation

Received - Documents that are received by others (will be N/A for many activities)

Emergency Powers – In cases of emergencies the Board of Directors Chair, Finance Committee Chair, Chief Executive Officer and authorised signatories are jointly empowered to approve expenditure over the delegated powers. Any such incidence must be reported to the Finance Committee at the earliest opportunity.

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Key Functions and Activities (Spending)	Budget Holder / Project Lead/Exec	Headteacher	CFO	CEO	Finance Committee	Board of Directors	ESFA
Leases and Contracts							
Entering into any "Finance" lease (any value)	-	Proposed	Reviewed	Reviewed	A>£0	-	>£0
Entering into a high value contract (outside of approved budget)	Proposed	Proposed	A<£60,000	A<£60,000	A<£60,000	-	-
Entering into a high value contract for capital expenditure (budgeted and funded from SCA)	Director of Operations <£60,000	-	Recommended	A<£60,000 - £1,000,000	A>£1,000,000	-	-
Entering into a utility contract (following recommendation from a recognised energy consultant)	Proposed	Proposed	Reviewed	Authorised	-	-	-
Spending Decisions at Academy Level within Budget							
Authorisation/counter signatory levels where procurement in line with standard policy (exc VAT)	<£15,000 (value for money)	£15,000 - £549,999 (3 quotes)	A £60,000 - £177,897 (Tender)	A £60,000 - £177,897 (Tender)	A > £177,897 (PPA & Tender)	A > £4,447,447 (PPA & Tender)	-
Authorisation/counter signatory levels where procurement exemptions apply (quote/tender waiver completed) (exc VAT)	N/A	A <£15,000	A £15,000 - £60,000 (Quote waiver)	A £15,000 - £60,000 (Quote waiver)	A £60,000 - £100,000 (Tender waiver)	A > £100,000 (Tender waiver)	-
Spending Decisions at Centre within Budget							
Authorisation/counter signatory levels where procurement in line with standard policy (exc VAT)	A £15,000 - £60,000 (3 Quotes)	-	A - £60,000 - £177,897 (Tender)	A £60,000 - £177,897 (Tender)	A > £177,897 (PPA & Tender)	A > £4,447,447 (PPA & Tender)	-
Authorisation/counter signatory levels where procurement exemptions apply (quote/tender waiver completed) (exc VAT)	A <£15,000	-	A £15,000 - £60,000 (Quote waiver)	A £15,000 - £60,000 (Quote waiver)	A £60,000 - £100,000 (Tender waiver)	A > £100,000 (Tender waiver)	-
Liabilities, write-offs/disposals and payments							
Writing off debts and losses and Disposal of assets (when invoiced)	School Finance Partner or Head of Finance	A <£250	A <£1,000	A £1,000- £10,000	A £10,001-£45,000	A >£45,000	A >£45,000
Statutory - Staff severance/redundancy/compensation payments	-	Proposed (Head of HR review)	Reviewed	A <£25,000	A £25,000-£100,000	A >£100,000	A >£100,000 (if includes special payment)
Non-Statutory - Staff severance/dismissal/redundancy/compensation payments (refer to Finance Policy)	-	Proposed (Head of HR review)	Reviewed	A <£25,000	A £25,000-£50,000	A >£50,000	A >£50,000