



Finance and Accounting Policy

Administration of Policy	
Last review date	September 2026
Reviewed by	School Business Leader
Approval Level	Chair FRAP, SBL, Accounting Officer
Review frequency	Annually
Ratified by / date	Trust Directors / Oct 2026
Next review due date	September 2027
Exceptional changes approved (if required)	

Stakeholders			
Headteacher	X	Directors	X
Deputy Headteachers	X	Governors	X
SLT	X	Union Representatives	X
ELT	X	Students	
Support Staff	X	Parents	
	X	Others	

All policies are accessible to staff in Lutterworth College Teams (link below)

[School Policies \(Lutterworth College\) | Microsoft Teams](#)

All statutory policies are accessible on the Lutterworth College website (link below)

[Lutterworth College - Policies & Documents](#)

Statement of policy application

Lutterworth College is a Church of England (Voluntary Controlled) school and sixth form in South Leicestershire. The school was founded in 1880 to serve the town of Lutterworth and its surrounding communities. All school policies support the school's mission and objective of **'enabling every young person to learn, flourish and succeed'**. We enable this objective by having joint strategic aims of having the 'best teachers delivering the best learning' and by embedding the Be Christ values in our young people. The Be Christ values are that we ask our pupils to 'Be' Courageous, Hardworking, Reflective, Inspirational, Supportive and Tenacious.

All school policies have the underlying principle that Lutterworth College is a faith-based school. Our objective centres on the idea of the imitation of Christ and the values that are reflected in his life. As his teaching encourages human flourishing and wisdom so pupils are encouraged to share in that world vision. The courage of Christ underpins the school's motto **'Dare to be wise'**.

CONTENTS

Introduction.....	3
Organisation	3
The BOARD OF DIRECTORS (LAURELS academies trust)	3
The FINANCE RISK AUDIT AND PERSONNEL Committee	4
The Executive Headteacher	4
The SCHOOL BUSINESS LEADER	4
Internal Audit.....	5
Other Staff	5
Register of Interests.....	5
Accounting system.....	6
System Access.....	6
Back-up Procedures	6
Transaction Processing	6
Reconciliations.....	6
Financial planning.....	6
Annual Budget	6
Monitoring and Review	7
Payroll.....	7
Staff Appointments.....	7
Payroll Administration	8
Payments	8
Purchasing	9
ORDERS AND INVOICES	9
Aspects to Consider	12
Income	13

Trips	13
Sports and other Lettings	13
Custody	14
Cash Management.....	14
Bank Accounts	14
Payments and withdrawals	14
Administration.....	14
Credit Card.....	15
Cash Flow Forecasts.....	15
Fixed assets.....	15
Asset register	15
Security of assets	16
Disposals	16
InsURANCE	16
CHARGING AND REMISSIONS	16
Summary of Financial Authorisation Levels.....	17

INTRODUCTION

The purpose of this policy is to ensure that Lutterworth College maintains and develops systems of financial control which conform with the requirements both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of our funding agreement with the Department for Education (DFE).

The school must comply with the principles of financial control outlined in the academies guidance published by the DFE. This policy expands on that and provides detailed information on the schools accounting procedures and system manual should be read by all staff involved with financial systems.

ORGANISATION

The school has defined the responsibilities of each person involved in the administration of its finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is illustrated below:

THE BOARD OF DIRECTORS (LAURELS ACADEMIES TRUST)

The Board of Directors of the Trust has overall responsibility for the administration of the school's finances. The main responsibilities include:

- ensuring that grant funding from the DFE is used only for the purposes intended
- approval of the annual budget
- appointment of the Headteacher and

- appointment of the School Business Leader, in conjunction with the Headteacher.

THE FINANCE RISK AUDIT AND PERSONNEL COMMITTEE

The Finance, Risk, Audit and Personnel Committee (FRAP) is a committee of the Board of Directors consisting of two TLAT Directors & a Lutterworth College Governor. Finance, Risk, Audit and Personnel Committee meets prior to all scheduled Directors meetings and more frequent meetings can be arranged if necessary.

The purpose of the Committee is to ensure effective performance of Board of Director responsibilities by enabling more detailed consideration to be given to the monitoring of the school's finances and the performance of other central and support services including Estates.

To make appropriate recommendations on these matters to the Board of Directors.

To meet the requirements of the current Academy Trust Handbook, by providing financial scrutiny and oversight.

To provide support and challenge on finance matters to the senior staff within the Trust.

Three meetings per year will be partially designated as Audit Committee meetings to provide the audit functions as described in the Academy Trust Handbook.

THE EXECUTIVE HEADTEACHER

The Executive Headteacher has overall responsibility for the school's financial activities. Much of the financial responsibility has been delegated to the School Business Leader but the Executive Headteacher retains responsibility for:

- approving new staff appointments within the authorised structure, except for any senior staff posts which the Directors have agreed should be approved by them
- authorising contracts of up to £100,000 in conjunction with the School Business Leader and subject to prior budget approval by the Finance, Risk, Audit and Personnel Committee or the Chair of the Finance, Risk, Audit and Personnel Committee if approval is needed prior to the next scheduled meeting.
- Approving BACS payments in conjunction with other authorised signatories where required.

THE SCHOOL BUSINESS LEADER

The School Business Leader works in close collaboration with the Executive Headteacher through whom he or she is responsible to the Directors. The School Business Leader also has direct access to the Directors via the Finance, Risk, Audit and Personnel Committee. The role of the School Business Leader is responsible for all non-classroom-based support staff including Finance, HR, Estates, IT & Administration. The main responsibilities of the School Business Leader relating to finance are:

- the day-to-day management of all financial issues

- the management of the school's financial position at a strategic and operational level within the framework for financial control
- the maintenance of effective systems of internal control
- ensuring that the annual accounts are properly presented and adequately supported by the underlying financial records of the school
- the preparation of monthly management accounts and financial health check report
- ensuring all statutory returns are submitted on time

INTERNAL AUDIT

The Audit Committee is part of the Finance, Risk, Audit and Personnel Committee appointed by the Directors and provides an oversight of the Trusts financial affairs. The main duties of the Committee are to provide the Directors with independent assurance that:

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

The Audit Committee will commission a programme of internal reviews via a peer review group of Leicestershire School Business Managers to ensure that financial transactions have been properly processed and that controls are operating they should. A report of the findings from each review will be presented to the Finance, Risk, Audit and Personnel Committee /Audit Committee who will report back the findings and any recommendations to Directors. The Audit Committee will also recommend an external auditor to undertake the full audit at the end of each financial year and produce the Trust's audited accounts and management letter for presentation at the Annual General Meeting.

OTHER STAFF

Other members of staff, primarily the Administration Assistants (Finance) and budget holders, will have some financial responsibilities and these are detailed in the following sections. All staff are responsible for the security of school property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the school's financial procedures.

REGISTER OF INTERESTS

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise, all Directors and staff with significant financial or spending powers are required to declare any interests they have in companies or individuals from which the school may purchase goods or services. The register is published on the school website and is open to public inspection.

The existence of a register of business interests does not, of course, detract from the duties of Directors and staff to declare interests whenever they are relevant to matters being discussed by the school and it is a standing agenda item that all Directors present are requested to declare any interests. Where an interest has been declared, Directors and staff should not attend that part of any committee or other meeting.

ACCOUNTING SYSTEM

All financial transactions of the school are recorded on the SAGE for Education accounting system. The SAGE for Education system is operated by the Finance Department.

SYSTEM ACCESS

Entry to the SAGE for Education system is via secure log in.

Access to the component parts of SAGE is further restricted and the School Business Leader is responsible for setting access levels for all members of staff using the system.

BACK-UP PROCEDURES

The School Business Leader is responsible for ensuring that there are effective back up procedures for the system. The system backs up automatically each day to the cloud.

TRANSACTION PROCESSING

All transactions input to the accounting system are authorised in accordance with the procedures specified in this policy. The detailed procedures for the operation of the payroll, the purchase ledger and the sales ledger are included in the following sections of this policy.

RECONCILIATIONS

The School Business Leader is responsible for ensuring the following reconciliations are performed each month, and that any reconciling or balancing amounts are cleared:

- sales ledger control account
- purchase ledger control account
- payroll control account
- all suspense accounts and
- bank balance per the nominal ledger to the bank statement.

Any unusual or long outstanding reconciling items are reviewed by the School Business Leader.

FINANCIAL PLANNING

ANNUAL BUDGET

The School Business Leader is responsible for preparing and obtaining approval for the annual budget. The budget must be approved by the Executive Headteacher, Finance, Risk, Audit and Personnel Committee and Board of Directors who must ensure a balanced budget is set.

The approved budget must be submitted to the DFE each year in line with the deadline provided and the School Business Leader is responsible for establishing a timetable which allows sufficient time for the approval process and ensures that the submission date is met.

The annual budget reflects the best estimate of the resources available to the Trust for the forthcoming year and details how those resources are to be utilised. The budgetary planning process incorporates the following elements:

- forecasts of the likely number of pupils to estimate the amount of DFE grant receivable
- review of other income sources available to the Trust to assess likely level of receipts
- review of past performance against budgets to promote an understanding of the academy cost base
- identification of potential efficiency savings and
- review of the main expenditure headings considering the development plan objectives and the expected variations in cost e.g. pay increases, inflation and other anticipated changes.

MONITORING AND REVIEW

Monthly reports are prepared by the School Business Leader and shared with the Chair of Directors and Chair of Finance, Risk, Audit and Personnel Committee. The reports detail actual income and expenditure against budget and identify and explain variances.

The monitoring process should be effective and timely in highlighting variances in the budget so that differences can be investigated, and action taken where appropriate. It is recognised that to facilitate the efficient day to day operation of the Trust, it is necessary to give delegated powers to the Headteacher within the agreed criteria and financial limits.

PAYROLL

The main elements of the payroll system are:

- staff appointments
- payroll administration and
- payments.

STAFF APPOINTMENTS

The Directors have approved a personnel structure for the school. Changes at Leadership level can only be made to this structure with the express approval in the first instance of the Finance, Risk, Audit and Personnel Committee who must ensure that adequate budgetary provision exists for any changes to the structure.

The Executive Headteacher has authority to appoint staff within the authorised structure except for Deputy Head teachers and the School Business Leader whose appointments must follow consultation with the Directors. The Executive Headteacher delegates responsibility for the maintenance of personnel files for all members of staff, which include contracts of employment, to the Human Resources Co-Ordinator.

PAYROLL ADMINISTRATION

The school payroll is administered using SAAF and is managed internally by the Finance team. Access to the system is password controlled.

All staff are paid monthly on the last working day of the month through SAAF which records:

- salary
- bank account details
- taxation status
- personal details and
- any deductions or allowances payable.

A master file is created for each employee

New master files can only be created by the Administrative Assistants (Finance) with the express approval of the School Business Leader. Any master file amendments made by the Administrative Assistants (Finance) must be supported by documentation authorised in accordance with following:

Salary documentation, including appointments, resignations, and contract changes:

- Any one of:
 - Executive Headteacher
 - Deputy Head teachers (if deputising for the Executive Headteacher)
- Plus, any one of:
 - School Business Leader
 - Human Resources Co-Ordinator

Data input to the payroll system is undertaken by the Administrative Assistants (Finance) in accordance with the approved Standard Operating Procedure. Before the payroll is processed, payslip data is checked against the checking report which is maintained by School Business Leader. All differences are checked, and discrepancies investigated and resolved, then reviewed and initialled by the School Business Leader.

PAYMENTS

After the payroll has been processed but before payments are dispatched, a print of salary payments by individual and showing the amount payable in total is obtained from the system. The print must be reviewed and is authorised together with authority to release payment by the School Business Leader.

All salary payments are made by BACS.

The payroll system automatically calculates the deductions due from payroll to comply with current legislation. The major deductions are for tax, National Insurance contributions and pensions. The amounts payable are summarised on the Monthly Payroll Reconciliation form & cheques / BACS for these amounts are prepared by the Administrative Assistants (Finance) and authorised for payment by authorised signatories by the due date.

The School Business Leader selects several employees at random each month and checks the calculation

of gross to net pay to ensure that the payroll system is operating correctly.

After the payroll has been processed the nominal ledger is updated by manual journal. Postings are made both to the payroll control account and to individual cost centres. The School Business Leader reviews the payroll control account each month to ensure the correct amount has been posted from the payroll system, individual cost centres have been correctly updated and to identify any amounts posted to the suspense account.

PURCHASING

The school always considers price, quality and fitness for purpose when purchasing goods or services. A large proportion of our purchases will be paid for with public funds and we need to maintain the integrity of these funds by following the general principles of:

- **Probity**, it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the academy
- **Accountability**, the academy is publicly accountable for its expenditure and the conduct of its affairs
- **Fairness**, that all those dealt with by the academy are dealt with on a fair and equitable basis.
- **Value for money**, which considers Price; Quality of Product or Service; Reputation of company or provider; Range of goods and services; Reliability. When judging best value for money the three elements that are considered are
 - Economy
 - Effectiveness
 - EfficiencyAchieving value for money does not always mean accepting the cheapest price but making decisions using the above criteria.

ORDERS AND INVOICES

Teaching departments are asked to put together their curriculum related orders for the full academic year by a deadline in June each year. The orders are reviewed and challenged accordingly prior to approval by the Headteacher.

Staff may request to order goods and services from whatever reputable source they see fit; but will be expected to consider quality and value for money. They must also ensure that the goods will be safe and fit for purpose taking account of legislation, guidance and health and safety issues.

Orders and invoices are approved in line with the summary of financial authorisation levels in appendix 1.

Ordering process

- All orders must be made, or confirmed, in writing using an official order which are generated by the Finance Office. Orders must be approved by the Executive Headteacher and/or School Business Leader unless at a level which allows the budget holder to approve per authorisation levels in appendix 1.

- On receipt of goods, the budget holder must undertake a detailed check of the goods received against the goods received note (GRN) and make a record of any discrepancies between the goods delivered and the GRN. Discrepancies should be discussed with the supplier of the goods without delay.
- If any goods are rejected or returned to the supplier because they are not as ordered or are of sub-standard quality, the Finance Office should be notified. The Administrative Assistant (Finance) keeps a central record of all goods returned to suppliers.
- All invoices should be sent to the Finance Office. The Administrative Assistant (Finance) stamps invoices with a grid against which the following can be evidenced:
 - invoice authorised for payment
 - Budget code allocation
- Invoices are sent to the relevant budget holders to be approved. Before approving the invoice for payment, the budget holder must make a detailed check of the prices and quantities on the invoice against the order and the GRN without undue delay and in any case within 7 days of invoice receipt.
- If a budget holder is pursuing a query with a supplier, the Finance Department must be informed of the query and periodically kept up to date with progress.
- When the budget holder agrees with the invoice, they should sign in the appropriate box and should return it to the Finance Office.
- All approved invoices are filed by the Administrative Assistant (Finance) in the “Approved Invoices” file.
- An Administrative Assistant (Finance) then inputs details of payments to be made to the purchase ledger and generate the payments required. The payments and associated paperwork must be authorised in accordance with payment signatory arrangements.
- BACS payments are made via online banking and the invoices filed with the batch payment documents.

FORMS OF TENDERS

There are three forms of tender procedure: open, restricted, and negotiated and the circumstances in which each procedure should be used are described below.

- **Open Tender:** This is where all potential suppliers are invited to tender. The budget holder must discuss and agree with the School Business Leader how best to advertise for suppliers e.g. general press, trade journals or to identify all potential suppliers and contact directly if practical. This is the preferred method of tendering, as it is most conducive to competition and the propriety of public funds.
- **Restricted Tender:** This is where suppliers are specifically invited to tender. Restricted tenders are appropriate where:
 - there is a need to maintain a balance between the contract value and administrative costs,
 - a large number of suppliers would come forward or because the nature of the goods are

such that only specific suppliers can be expected to supply the academy's requirements,

- the costs of publicity and advertising are likely to outweigh the potential benefits of open tendering.
- **Negotiated Tender:** The terms of the contract may be negotiated with one or more chosen suppliers. This is appropriate in specific circumstances:
 - the above methods have resulted in either no or unacceptable tenders,
 - only one or very few suppliers are available,
 - extreme urgency exists,
 - additional deliveries by the existing supplier are justified.

PREPARATION FOR TENDER

Full consideration should be given to:

- objective of project
- overall requirements
- technical skills required
- after sales service requirements
- form of contract.

It may be useful after all requirements have been established to rank requirements (e.g. mandatory, desirable, and additional) and award marks to suppliers on fulfilment of these requirements to help reach an overall decision.

INVITATION TO TENDER

If a restricted tender is to be used, then an invitation to tender must be issued. If an open tender is used an invitation to tender may be issued in response to an initial enquiry.

An invitation to tender should include the following:

- introduction/background to the project
- scope and objectives of the project
- technical requirements
- implementation of the project
- terms and conditions of tender and
- form of response.

ASPECTS TO CONSIDER

Financial

- Like should be compared with like and if a lower price means a reduced service or lower quality this must be borne in mind when reaching a decision.
- Care should be taken to ensure that the tender price is the total price and that there are no hidden or extra costs.
- Is there scope for negotiation?

Technical/Suitability

- Qualifications of the contractor
- Relevant experience of the contractor
- Descriptions of technical and service facilities
- Certificates of quality/conformity with standards
- Quality control procedures
- Details of previous sales and references from past customers.

Other Considerations

- Presales demonstrations
- After sales service
- Financial status of supplier. Suppliers in financial difficulty may have problems completing contracts and in the provision of after sales service. It may be appropriate to have an accountant or similarly qualified person examine audited accounts etc.

TENDER ACCEPTANCE PROCEDURES

The invitation to tender should state the date and time by which the completed tender document should be received by the academy. Tenders should be submitted in plain envelopes clearly marked to indicate they contain tender documents. The envelopes should be time and date stamped on receipt and stored in a secure place prior to tender opening. Tenders received after the submission deadline should not normally be accepted.

TENDER OPENING PROCEDURES

All tenders submitted should be opened at the same time and the tender details should be recorded. Two persons should be present for the opening of tenders as follows:

- For contracts up to £100,000 - two of the budget holder, the School Business Leader or the Executive Headteacher
- For contracts over £100,000 - either the School Business Leader or the Executive Headteacher plus a member of the Finance, Risk, Audit and Personnel Committee

A separate record should be established to record the names of the organisations submitting tenders and

the amount tendered. This record must be signed by both people present at the tender opening.

TENDERING PROCEDURES

- The evaluation process should involve at least two people. Those involved should disclose all interests, business and otherwise, that might impact upon their objectivity. If there is a potential conflict of interest, then that person must withdraw from the tendering process.
- Those involved in deciding must take care not to accept gifts or hospitality from potential suppliers that could compromise or be seen to compromise their independence.
- Full records should be kept of all criteria used for evaluation and for contracts over £100,000 a report should be prepared for the Finance, Risk, Audit and Personnel Committee highlighting the relevant issues and recommending a decision. For contracts under £100,000 the decision and criteria should be reported to the Finance, Risk, Audit and Personnel Committee.
- Where required by the conditions attached to a specific grant from the DFE, the department's approval must be obtained before the acceptance of a tender.
- The accepted tender should be the one that is economically most advantageous to the academy. All parties should then be informed of the decision.

INCOME

The main sources of income for the Trust are the grants from the DFE. The receipt of these sums is monitored directly by the School Business Leader who is responsible for ensuring that all grants due to the Trust are collected.

The Trust also obtains income from:

- students, mainly for trips and catering
- the public, mainly for facility lettings.

TRIPS

Students are required to make all payments for trips via ParentPay

The Finance Office maintains an up-to-date record for each student showing the amount paid and the amount outstanding.

SPORTS AND OTHER LETTINGS

The Estates Manager is responsible for maintaining records of bookings of Trust facilities and for identifying the sums due from each organisation. Payments must be made in advance for the use of some facilities as identified by the individual booking terms and conditions.

The Estates Manager should liaise with the Administrative Assistant (Finance) who will establish a sales ledger account for each hirer. The Administrative Assistant (Finance) is then responsible for producing a sales invoice from the SAGE for Education accounting system.

Debts up to £1000 can be written off with the approval of the School Business Leader and Executive Headteacher. Anything above this must be approved by the Chair of the Finance, Risk, Audit and Personnel

Committee (the DFE's prior approval is also required if debts to be written off are above the value set out in the most recent guidance).

Organisations using the facilities should be instructed to send all payments to the account listed on the invoice via BACS.

CUSTODY

All cash must be kept in the Finance Office securely prior to banking. Banking should take place at least once a fortnight.

CASH MANAGEMENT

BANK ACCOUNTS

The opening of all accounts must be authorised by the Directors who must set out, in a formal memorandum, the arrangements covering the operation of accounts, including any transfers between accounts and cheque signing arrangements. The operation of systems such as Bankers Automatic Clearing System (BACS) and other means of electronic transfer of funds must also be subject to the same level of control.

PAYMENTS AND WITHDRAWALS

All documents authorising withdrawal from school bank accounts must bear the signatures of any one of the following authorised signatories:

- Executive Headteacher
- Authorised Directors

All single payments to a single beneficiary that exceed £10,000 require 2 signatures, one of which must be a Director.

This provision applies to all accounts, public or private, operated by or on behalf of the Trust. Authorised signatories must not sign a cheque relating to goods or services for which they have also authorised the expenditure.

ADMINISTRATION

The School Business Leader must ensure bank statements are received regularly and that reconciliations are performed. Reconciliation procedures must ensure that:

- all bank accounts are reconciled to the academy's cash book
- reconciliations are prepared by an Administration Assistant (Finance) who is not responsible for raising payments
- reconciliations are subject to an independent review carried out by the School Business Leader and Auditors

- adjustments arising are dealt with promptly.

CREDIT CARD

A school credit card is registered to the School Business Leader and stored securely in the finance office which is only accessed by the School Business Leader & members of the finance team. Payments are only made upon receipt of a valid order or request from an authorised budget holder and this, together with evidence of payment, is then reconciled to, and filed with, the credit card statements. The analysis and posting of the statement should be made by an Administration Assistant (Finance) who is not responsible for making the payments. VAT invoices must be sought wherever possible.

CASH FLOW FORECASTS

The School Business Leader is responsible for preparing cash flow forecasts to ensure that the Trust has sufficient funds available to pay for day-to-day operations

FIXED ASSETS

ASSET REGISTER

All items purchased with a value over the Trusts capitalisation limit will be entered in an asset register. The asset register should include the following information:

- asset description
- date of acquisition
- asset cost
- source of funding (if grant funded)
- Depreciation rate based on economic useful life
- depreciation
- current book value

The Registers help:

- ensure that staff take responsibility for the safe custody of assets
- enable independent checks on the safe custody of assets, as a deterrent against theft or misuse
- to manage the effective utilisation of assets and to plan for their replacement
- help the external auditors to draw conclusions on the annual accounts and the academy's financial system and
- support insurance claims in the event of fire, theft, vandalism, or other disasters.

SECURITY OF ASSETS

Wherever possible, stores and equipment must be secured by means of physical and other security devices and only authorised staff may access them.

DISPOSALS

Items which are to be disposed of by sale or destruction must be authorised for disposal by the School Business Leader and, where significant, should be sold following competitive tender. The Trust will seek the approval of the DFE in writing if it proposes to dispose of an asset for which capital grant more than £20,000 was paid.

Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the Trust obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the Trust would need to ensure licences for software programmes have been legally transferred to a new owner.

The Trust will wherever possible reinvest the proceeds from all asset sales for which capital grant was paid in other academy assets.

All disposals of land will be agreed in advance with the Secretary of State.

INSURANCE

The school subscribes to the Risk Protection Agreement (RPA). Insurance not covered by the RPA e.g. motor vehicle insurance and engineering and inspection is procured by alternative providers.

CHARGING AND REMISSIONS

Information on charging and remissions can be found in the Charging and Remissions Policy.

Appendix 1.

SUMMARY OF FINANCIAL AUTHORISATION LEVELS

Delegated Duty	Value	Delegated Authority	Comments
Committing to expenditure (Goods, Services, contracts)	Up to £1000	Budget Holder (Estates Manager & IT Manager only) with authorisation School Business Leader	Staff may request to order goods and services or renew contracts from whichever reputable source they see fit; but will be expected to take into account quality and value for money. They must also ensure that the goods/services will be safe and fit for purpose taking account legislation, guidance and health and safety issues.
	£1000 to £10,000	Budget Holder with authorisation School Business Leader and Executive Headteacher	Staff may request to order goods and services or renew contracts from whichever reputable source they see fit; but will be expected to take into account quality and value for money. They must also ensure that the goods/services will be safe and fit for purpose taking account legislation, guidance and health and safety issues.
	£10,000 to £50,000	School Business Leader, Executive Headteacher and a nominated Director or their deputy.	Recommend three quotes for orders over £10,000. If three quotes are not possible due to supplier limitations or a need for supplier or product continuity, then individual approval will be accepted.
	£50,000 to £100,000	School Business Leader, Executive Headteacher, Chair of Finance Risk Audit and Personnel Committee and Chair of Directors	Minimum three quotes and specific approval for budget spend from Board of Directors, i.e. IT & Estates capital planning (Excl exam fees and pre-approved capital expenditure such as CIF funded).
	Over £100,000	School Business Leader, Executive Headteacher and Board of Directors	Formal tendering process, including advertising in OJEU (if over the OJEU threshold)
	Authority to accept other than lowest quotation or tender or approval not to go out to formal tender	Board of Directors	A Business Case is prepared by the Budget Holder ratified by the School Business Leader and Executive Headteacher and presented to Directors for approval giving reason and a recommendation. In case of emergency, two Directors approval which is then ratified at the next Board of Directors meeting with a Business Case.

Signatories for BACS payment authorisations and other bank transfers	Any payment to a single beneficiary up to £10,000	Any one signatory authorised with Barclays Bank	
Signatories for BACS payment authorisations and other bank transfers	Any payment to a single beneficiary over £10,000	Two authorised signatories with Barclays Bank, including a Director	(excl SAGE generated monthly payroll transactions for Inland Revenue, Teachers Pension Scheme and Local Government Pension Scheme or transfers between school accounts)