



Ark St Alban's
Academy

FINANCIAL PROCEDURES MANUAL

Date of last review:	November 2017	Author:	FRD
Date of next review:	November 2018	Owner:	FRD
Type of policy:	<input type="checkbox"/> Network-wide <input checked="" type="checkbox"/> Set for school <input checked="" type="checkbox"/> Tailored by school	Approval:	Local Governing Body
School:	Ark St Alban's Academy	Key Contact Name:	Judith Hunt
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FINANCE DEPARTMENT STRUCTURE AND DUTIES ST ALBAN'S ACADEMY

Judith Hunt	<ul style="list-style-type: none"> • Budget setting • Budget monitoring • Management Accounts reports • LGB Financial Reporting • Tendering • Bank transfers, payment authorisation and withdrawals • Investments • Overseeing duties of Finance team • Handling all HR issues within the academy and overseeing duties of HR Assistant
Finance and Resources Director (FRD)	
20 years experience in Strategic Business Management in schools and academies	
MBA Public Service Administration	

Debbie Smyth	<ul style="list-style-type: none"> • Oversee BACS payments ready for authorisation by FRD • Oversee income recording • Monthly Bank Reconciliations • Monthly payroll preparation • Administration of pensions • Budget reporting to Heads of Department • Preparation of Sales invoices • Journal movements • Letting management • Minibus bookings management • Catering system management • Change machine management • Control of debtors and creditors
Finance Manager (FM)	
13 years experience in schools finance	
AAT Level 4	

Muhammad Awais	<ul style="list-style-type: none"> • Ordering goods and services • Processing invoices on PSF • Obtaining authorisation on PSF • Checking supplier statements • Petty cash payments • Recording Income • Administration of bus passes • Filing • Sales and stock control for uniforms
Finance Assistant (FA)	
1 year experience in schools finance	

**St Alban's Academy
Local Governing Body**



Levels of Financial Delegation

St Alban's Academy Local Governing Body gives the Principal and the Finance & Resource Director the responsibility for administration of the budget its day-to-day control and monitoring. The agreed levels of delegation are as follows:

- The Principal may spend, on any single item, up to £50,000 without referral to the Governing Body a second authorisation would be authorised by ARK Schools.
- Expenditure on any single item above £50,000 requires the approval of the Regional Director and Local Governing Body.

Authorisation Levels

Delegated Duty	Value	Delegated Authority
Requisitions for orders, invoice approval, contract signing, employee expenses WITHIN BUDGET	Up to £5000	Budget Holder
	Between £5,000 and £10,000	FRD
	Between £10,000 and £50,000	Principal
	Between £50,000 and £250,000	Regional Director and Local Governing Body
	Between £250,000 and £1,000,000	MD
Requisitions for orders, invoice approval, contract signing, employee expenses NOT IN BUDGET	Greater than £1,000,000	Board
	Up to £50,000	Regional Director and Local Governing Body
	Between £50,000 and £250,000	MD
	Greater than £250,000	Board
Departmental Budget Overspends (Cummulative)	Less than £250,000	MD
	Greater than £250,000	Board
Recruitment (Per Individual)	Up to £10,000	FRD
	Between £10,000 and £50,000	Principal / Regional Director and Local Governing Body
	Between £50,000 and £250,000	MD
	Greater than £250,000	Board
Bank Account Cheques	All Values	Two approved signatories
BACS Payments	Up to £25,000 (single payment within a BACS run)	Two approved signatories
	Between £25,000 and £250,000 (single payment within a BACS run)	One approved signatory plus signatory from Central Finance Management Team
	Between £250,000 and £1,000,000 (single payment within a BACS run)	MD
	Greater than £1,000,000 (single payment within a BACS run)	Board



Ark St Alban's Academy

Credit Cards	Up to £10,000	School
Quotations and tendering	Up to £5,000	No formal requirements other than adhering to best value principals; two quotes required (but do not need to be written)
	£5,000 to £30,000	Minimum of two formal written quotes to be obtained (and retained with purchase order request)
	From £30,000 to relevant Official Journal of the European Union (OJEU) limit *	Formal tendering process
	Over OJEU limit	OJEU advertising required in addition to formal tendering (or use of appropriate framework which is OJEU compliant as per procurement policy)
Capital Projects	Any	All works to be approved by Ark Head of Estates / Project Team
Authority to accept other than the lowest quotation	Any	Principal
Disposal of Assets	Up to £30,000	Principal
	Over £30,000	Board / Risk and Audit Committee (plus SoS)
Write off of bad debts	Up to £5,000	Principal
	Over £5,000	Board / Risk and Audit Committee (plus SoS)

NB * All public procurement contracts worth more than EC limit, which is roughly £100000 for goods and services or for more than £3.8 million for works must be published in the daily supplement to the Official

