



SCHEME OF FINANCIAL DELEGATION: KNOWLES AND WATER HALL PRIMARY SCHOOLS -
(Approved 10 December 2018)

Transaction limits (exclusive of VAT) for the Year 2018/19 - All transactions above the limits shown must be approved by Trustees.

NB: Following authorisation by the delegated person/body within the limits specified in this table, the CFO will then approve purchase orders on the PSF system in order to initiate payment.

	Approval of first budget*	Approval of budget variations	Monthly payroll	Single transaction limit £	Contracts up to the value of £	Variations in contracts up to the value of £	Reconciliations of bank statements	Virements between budget headings up to the value of £	Write off up to the value of (debts and equipment) £
Deputy Head	x	x	x	£0.00 - £7,500	x	x	x	x	x
Head	x	✓	✓	£0.00 - £10,000	£10,000	10%	✓	£2,500	£1000
Local Governing Body	x	x	N/A	£0.00-£15,000	£15,000	10%	N/A	£5,000	£1,500
CFO/TBD	x	✓	✓	£0.00 - £20,000	£15,000	20%	✓	£7,500	£2,000
Trustees	✓	✓	✓	Unlimited	Unlimited	Unlimited	✓	£30,000	£5,000+

(*Approval of first budget of financial year cannot be delegated to an individual.)

The Academy operates to the Academies financial regulations and procedures, as documented in the Academies Financial Handbook.