

Table of Delegated Authority – Maharishi School Trust
Rev B: 15/03/2018

Financial Management

Function	Governing Body	Finance Committee	Headteacher	Business Manager	Budget Holders
Comply with Financial Regulations	✓	✓	✓	✓	✓
Comply with Minimum Standards	✓	✓	✓	✓	✓
Ensure Separation of duties			✓	✓	
Ensure internal controls operate correctly			✓	✓	
<i>Ensure Director' Policies are complied with</i>	✓	✓	✓	✓	✓
3 Year Development plan: updated annually					
Prepare budget plans including costings (new + next 2 years)			A	✓	
Sets spending priorities	✓				
Approves costed items for new year budget	✓				
<i>Review plan outcomes</i>	✓	✓	A	A	
Annual Revenue Budget					
Prepare			A	✓	
Approve	✓	R			
Monitor		✓			
Register of Interests				✓	
Register of Eligibility to Serve				✓	
School Census			✓	A	

Key to all tables

Frequency	Functions
O= Ongoing	O = Oversee
W = Weekly	S = Supervises
M = Monthly	R = Recommends
H = each half term	C = Co-ordinates
T = Termly	✓ = does
Y = as soon as possible after Year-end	A = Assists as required
	* Acts within delegated powers and if required

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Policy Review

Function	Governing Body	Finance Committee	Headteacher	Business Manager
Finance Policy				
Prepare				✓
Recommendations		✓		✓
Approve	✓			
Initiate annual review				✓
Remission of Fees & Charging Policy				
Initiates Annual review				✓
Recommendations		✓ R	✓	✓
Approve	✓			
Lettings Policy				
Initiates Annual review				✓
Recommendations		✓	✓	✓
Approve	✓			
Insurance Review				
Initiates Annual review				✓
Recommendations		✓ R	✓	✓
Approve	✓			
Officer Expenses				
Initiates Annual review				✓
Recommendations		✓ R	✓	✓
Approve	✓			
Personnel: annual review of salaries				
Initiates Annual review				✓
Recommendations		✓ R	✓	✓
Approve	✓			
Income				
Determine policy for advancing credit	✓	R		✓
Purchase of Services				
Initiates Annual review				✓
Recommendations		R		✓
Approve	✓			
Appointment of Auditors				
Initiates Annual review				✓
Recommendations		R	✓	✓
Approve	✓			
Trips				
<i>Recommendations</i>			✓ R	
<i>Approve</i>	✓			

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Financial Administration

Function	Governing Body (majority of quorate meeting)	Finance Committee (min. 50% of committee)	Principal/Business Manager	Principal & Bus Mgr joint decision.	Principal/Bus Mgr group with GB Chair	Caretaker	Budget Holders
Spending decisions							
Authorise appointment of staff	✓	R	✓	✓			
Authorise spending: routine recurrent items*		✓	✓	✓			
Authorise spending on approved costed items provided in current years budget*	✓		✓	✓			
Authorise spending on other items (non routine/not identified in plan)*	✓	£30,000	£3,000	£10,000	£15,000		
Open tenders			✓	✓	✓		
Evaluate tenders			A	A	✓		
Accept tenders			A	A	✓		
Receive goods			✓	✓		✓	✓
Verify invoices				✓			
Certify spending at "2"			✓	✓			
Petty cash authorise payments		✓ £500	✓ £250	✓ £250	✓ £500		
Charge Card payments		✓ £5000	✓ £1000	✓ £3000	✓ £5000		
Charge Card payment over £1000 ANO of group to countersign		C-S		C-S	C-S		
Ensure correct attribution of costs			✓A	✓S			
Income							
Approve write offs	✓	✓£3000	R	R	✓£1000		
Virement							
Authorise virement	✓	✓£5000	✓£500	✓£100	✓£3000		
Asset protection							
Security of Property			✓S	✓		✓	
Security of Cash			✓S	✓			
Data protection registration				✓			
Compliance with data protection rules			✓O	✓			
Maintain back-up of data			✓O	✓			
Maintain security of data			✓O	✓			
Maintenance of Inventories			✓	✓			
Checking and certification			✓	✓			

* Subject to compliance with Directors' Best Value requirements

The GB requires that all purchasing decisions are made after adequate market testing or research. Quotations and tenders as appropriate are required as shown below. A note of verbal quotes for lower value items should be made and retained.

Estimated value of goods or services	Number of quotes required
£500 - £1,000	2 Verbal Quotes
£1,000 - £2,500	2 Written Quotes
£2,500 - £10,000	2 Written Quotes minimum, FC/GB may require 3
£10,000 - £50,000	3 formal quotations to be submitted in writing by a specified date and time and based on a written specification and evaluation criteria.
£50,000 to EU Threshold	4 Tenders
Over EU Threshold	5 Tenders

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School funds

Function	Governing Body/Members	Finance Committee	Headteacher	Business Manager
School fund/non public funds				
Appoint auditor	✓	R		A
Set objectives	✓		✓	A
Custody and control of fund				✓
Receive management reports	✓	✓		
Presents accounts for audit (within 2 months of period end)				✓
Receive audit reports and certificate (within 3 months of period end)	✓	✓		
Authorise spending: routine recurrent items			✓	✓
Authorise spending on other items	✓	✓ £2000	✓ £2000	✓A £2000
Authorise bank accounts & signatories	✓		A	A
Security of Cash				✓

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Budget monitoring

	Governing Body		Finance Committee		Headteacher		Business Manager		Budget Holders	
		Frequency		Frequency		Frequency		Frequency		Frequency
Maintenance of records							✓	W		
Download of Data from Bank							✓	W		
Reconciliation of Data							✓	W		
Updates forecasts & resource forecast model					S	T	✓	T		
Monitoring of budget lines/cost centres							✓	M	✓	M
Maintain forecast of year-end position							✓	O	✓	O
Initiates management action*					✓		✓			
Prepares formal budget monitoring statement					S	T	✓	M		
Prepares commentary					S	T	✓	M		
Presents updated resource forecast model					S	T	✓	T		
Receives report	✓	T	✓	T						
Initiates management action* / makes recommendations to Directors			✓	T						
Approve report	✓	T								
Amend Development Plan (if req)	✓									
Outturn report	✓	Y			✓S	Y	✓	Y		

Maharishi School Trust**List of Specimen signatures & initials**

Name	Role	SIMS User ID	User Code	Signature	Initials
Derek Cassells	Head	DC	DC		
Philip Mitchell	Bus Mgr	PM	PM		
Ellen Freel	Primary Dep Head	EF	EF		
Mareanna Ingram	Secondary Dep Head	MI	MI		
Rebecca Lees	Office Manager	RL	RL		
Jackie Aspinall	Finance Officer	JA	JA		
Jenny Cross	Secondary Secretary	JC	JC		