

St Teresa of Calcutta Multi- Academy Company



Scheme of Financial Delegation

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Scheme of Financial Delegation

Version:	1.0
Ratified by:	Board of Directors
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Name of originator/author:	Collette Burge
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Date issued:	June 2022
Signed by CSEL:	
Review date:	October 2026

Name	Sign
C. Clinton	C. Clinton
M. Parker	
C. Crehan	
M. Ashley	M. Ashley
A. Norris	
R. Girling	R. A. Girling

Task	School	Central Team	Notes	
Purchasing Goods and Services				
Purchase Order Raised	✓		All orders raised via Access : Suppliers should be selected from the MAC's suppliers list	
Purchase Order Authorised	✓	✓	Primary Schools Less than £5,000 Headteacher £5,001 to £10,000 Chief Finance Officer £10,001 to £50,000 CEO Greater than £50,000 Directors Resources Sub Committee	Secondary Schools Less than £1,000 Budget Holder £1,001 to £5,000 Headteacher £5,001 to £10,000 Chief Finance Officer £10,001 to £50,000 CEO Greater than £50,000 Directors Resources Sub Committee
Goods/Service Receipted	✓		Via Access Group portal	
Invoice Processed	✓		All invoices processed at school level. Uploaded to Access – School to file on site.	
Payment to supplier		✓	All payments are made via BACS	
Remittance advice issued to supplier		✓	All remittances are issued via email	
Multi-Pay Card Purchases – <i>Purchases must demonstrate best value and the card should only be used where no alternative purchase option is available (or there is a significant monetary benefit). <u>Note:</u> normal purchase ordering processes for approval must be followed with proof of purchase retained for audit purposes. See MAC Card Policy for further details.</i>				
Purchase Goods	✓		Multi-pay card used to purchase goods where no alternative purchase option is available	

Task	School	Central Team	Notes
Invoice/Receipt	✓		Summary log completed and receipts attached. Sent to Central Team
Payment Processed		✓	
Monthly Statement		✓	Payments reconciled against the bank and supporting documentation
Other Payments (e.g. Refunds)			
Request for payment	✓		A payment request is submitted to the MAC Central Team
BACS Payment		✓	In the first instance all payment requests are paid via a BACS payment
Cheque Request	✓		If no alternative payment option is available a cheque request is submitted to the MAC Central Team
Cheque Payment		✓	Cheque raised, approved and despatched
Other Cash Income – as per existing processes until common cashless system implemented during first year.			
Dinner Money (online cashless payments)			
Money allocated to pupil/student account as per cashless payment report	✓		
Receipt for total amount on cashless payment report raised on finance system		✓	
Income reconciled as part of the bank reconciliation process		✓	
Trip and Extra-curricular Activities Income (cash)			
Money collected from parent/pupil/student	✓		

Task	School	Central Team	Notes
Money allocated to pupil/student record	✓		Trip records maintained by school
Money counted and banked	✓		
Receipt for total amount raised on the finance system		✓	
Income reconciled as part of the bank reconciliation process		✓	
Trip and Extra-curricular Activities Income (online cashless payments)			
Money allocated to pupil/student account as per cashless payment report	✓		Trip accounts maintained by school
Receipt for total amount on cashless payment report raised on the finance system		✓	
Income reconciled as part of the bank reconciliation process		✓	
Sales Income (Lettings, Music Lessons, etc...)			
Service provided (letting, music lesson, etc...)	✓		
Invoice raised and issued to customer or parent	✓		
Payment received and allocated against invoice		✓	
Sales Receipts	✓		Sales Receipts issued via email
Income reconciled as part of the bank reconciliation process		✓	
Outstanding debts chased and recovered	✓	✓	Central Team will notify school of outstanding debts

Task	School	Central Team	Notes
Debt Control			
Monthly Review of Debtors		✓	Information shared with the school
Chasing Debts – parents short term (Up to 60 days)	✓		Dinner money, trips, extra-curricular activities and music tuition, etc...
Chasing Debts – parents long term (Greater than 60 days)	✓	✓	
Chasing debts – All Other	✓	✓	Lettings and other services provided to external organisations
Cash Management			
Management of central bank account		✓	
Cash-flow Forecasts		✓	
Investments		✓	Investments of surplus reserves, recommendations made to the Directors of the MAC for approval
Budget Monitoring			
Budget setting	✓	✓	This will be a collaborative process between the MAC and Headteacher, approved by MAC Board
Budget Monitoring	✓	✓	Includes a minimum of one school visit per ½ term from a senior member of the MAC
Financial Reporting		✓	Includes a monthly financial dashboard report which will be shared with the Headteacher and the MAC Board
Audit and Preparation of Financial Statements			
Audit preparation (Year End and internal audit)		✓	Note: Schools should maintain accurate records of cash collected

Task	School	Central Team	Notes
Preparation of financial statements		✓ External Audit	In collaboration with the MAC Central Team
Submission of financial statements to Companies House and the ESFA		✓	
ESFA Financial Returns			
Academies Accounts Return (AAR)		✓	
Land and Building Collection Tool (LBCT)	✓	✓	In collaboration with BDES, Schools and MAC Central Team
Budget Forecast Return Outturn (BFRO)		✓	
Budget Forecast Return (BFR)		✓	