

POLICY / PROCEDURE / ACADEMY DOCUMENT:	RECORD OF FINANCIAL RESPONSIBILITY	
POLICY REF:	K-FMP-003	
POLICY STATUS:	Recommended	Statutory ✓
THIS VERSION APPROVED (DATE):	13th March 2017	
SIGNED: (CHAIR OF MEETING)	
MINUTED (DATE):	13th March 2017	
REVIEW DATE:	March 2018	
COMMITTEE:	Leadership and Management	
RESPONSIBLE OFFICER:	Strategic Business Manager	

RECORD OF FINANCIAL RESPONSIBILITY

This **Record of Financial Responsibility** (RoFR) applies equally to both:

- The Ashley School Academy Trust and
- Ashley School Trading Limited (T/as Oulton Broad Water Sports Centre)



The RoFR is based upon the principles set out in the 'Finance Policy' and also the 'Finance Local Procedures' documents. In the event of conflict between these documents, the Finance Policy will take precedence.

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1 ARRANGEMENTS FOR THE APPROVAL OF THE BUDGET PLAN

1.1 In the following table the information relates to both The Ashley School Academy Trust and / or Ashley School Trading Limited, as appropriate.

The Ashley School Academy Trust	Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)
	
<p>Delegated to:</p>	<p>Leadership and Management Committee</p> <p><i>Prior to Final Approval by:</i> Full Governing Body</p>
<p>Date of meeting to approve indicative budget:</p>	<p>N/A</p>
<p>Date of meeting to approve final budget:</p>	<p>(L&M) – 26th June 2017</p> <p>(FGB) – 12th July 2017</p>
<p>Date Budget Forecast to be sent to EFA:</p>	<p>To be confirmed annually by EFA within publication of <u>Academies Financial Handbook</u>, or subsequent separate notification.</p>


2 FINANCIAL REPORTING ARRANGEMENTS

2.1 The minimum frequency and recipients of financial reporting within the academy is set out in the table below:

The Ashley School Academy Trust		Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)	
			
Who	Monthly	Termly	Annually
Full Governing Body	N/A	<ul style="list-style-type: none"> - Budget Position Statement - Written Commentary - Capital Expenditure Report - Mid-Year Budget Review 	<ul style="list-style-type: none"> Cashflow Forecast Statement Outturn Statement Statement of Accounts
Leadership and Management Committee	N/A	<ul style="list-style-type: none"> - Budget Position Statement - Written Commentary - Capital Expenditure Report - Mid-Year Budget Review 	<ul style="list-style-type: none"> Cashflow Forecast Statement Outturn Statement Statement of Accounts
Headteacher	<ul style="list-style-type: none"> - Cost Centre Summary by Cost centre - Budget Position Statement - Written Commentary 	N/A	N/A
Budget Holder	N/A	Cost Centre Budget Report	N/A

3 BANK ACCOUNT DETAILS

3.1 The Ashley School Academy Trust



The Ashley School Academy Trust		
Bank Account Name: The Ashley School Academy Trust		
Sort Code	Account Number	
30-96-17	52119560	
BANK SIGNATORIES (A minimum of 3 must be appointed by the Full Governing Body) (A minimum of TWO authorised signatories are required to sign ALL financial instruments)		
Mr Mark Kemp (Strategic Business Manager)	Ms Sally Garrett (Headteacher)	
Mr Dale Gowen (Chair of Governors)	Miss Sarah Long (Finance Assistant)	
Mr Andrew McAvoy Deputy Headteacher	Mr Aaron Wright Deputy Headteacher	
Mrs Marion Trowbridge (Governor)	[BLANK]	

3.2 Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)



<p>Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre) <i>(where a separate bank account exists)</i></p>		
<p>Bank Account Name: Ashley School Trading Limited</p>		
Sort Code	Account Number	
30-96-17	61132060	
<p>BANK SIGNATORIES (A minimum of 3 must be appointed by the Full Governing Body)</p> <p>(A minimum of TWO authorised signatories are required to sign ALL financial instruments)</p>		
<p>Mr Mark Kemp (Strategic Business Manager)</p>	<p>Ms Sally Garrett (Headteacher)</p>	
<p>Mr Dale Gowen (Chair of Governors)</p>	<p>Miss Sarah Long (Finance Assistant)</p>	
<p>Mr Andrew McAvoy (Deputy Headteacher)</p>	<p>Mr Aaron Wright (Deputy Headteacher)</p>	

4 INTERNAL DELEGATION ARRANGEMENTS

- 4.1 Budget Holders are authorised to raise requisitions up to the individual transaction limit [£1,000], subject to available funds within the budget cost centre.
- 4.2 Transactions exceeding the individual transaction limit or available funds within the cost centre should be referred to the Headteacher.



Delegated Budget / Cost Centre	Responsibility for Monitoring	Individual Transaction Limit
The Ashley School Academy Trust		 THE ASHLEY SCHOOL ACADEMY TRUST
Subject Leaders and Designated Budget Holders	Mr Mark Kemp (Strategic Business Manager)	According to set budget limit
Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)		 OULTON BROAD WATER SPORTS CENTRE
Mr Richard Thomas (Water Sports Centre Manager)	Mr Mark Kemp (Strategic Business Manager)	According to set budget limit

5 RESTRICTED FIXED ASSET FUND

Area of Responsibility	Responsibility for Monitoring	Individual Transaction Limit
The Ashley School Academy Trust		 THE ASHLEY SCHOOL ACADEMY TRUST
All Fixed assets	Ms Sally Garrett (Headteacher) Mr Mark Kemp (Strategic Business Manager)	Same as purchases.
Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)		 OULTON BROAD WATER SPORTS CENTRE
All Fixed assets	Ms Sally Garrett (Headteacher)	Same as purchases.

6 PETTY CASH

6.1 In the following table the information relates to both The Ashley School Academy Trust and / or Ashley School Trading Limited, as appropriate.


The Ashley School Academy Trust	Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)
	
Maximum amount that can be held:	£1,500.00
Maximum individual payment:	£150.00 Over this amount payment will be made by BACS (or cheque)

7 PAYMENT (Credit/Debit) CARDS

- 7.1 The Ashley School Academy Trust is committed to ensuring that its systems of financial governance conform to the requirements of both propriety and sound financial management.
- 7.2 This includes making sure that there are adequate controls in place over the use of the school payment cards, both debit and credit, required to enable the school to purchase goods/services, where the company being used provides the best value but an invoice cannot be raised or a credit account set up.
- 7.3 Further information can be found in the Payment Card Policy (K-FMP-019) approved by Governors on 6th March 2016.



8 CERTIFYING OFFICERS

- 8.1 Orders / Invoices / Petty Cash / Pay Documents / Lettings

Name	Document Type	Individual Transaction Limit
The Ashley School Academy Trust		 <small>THE ASHLEY SCHOOL ACADEMY TRUST</small>
Sally Garrett (Headteacher)	All	£100,000.00
Mr Mark Kemp (Strategic Business Manager)	All documents with certification from Headteacher	£50,000.00
Sarah Long (Finance Assistant)	All documents with certification from Headteacher	£10,000.00
Continued Overleaf		

Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)		
Sally Garrett (Headteacher)	All	£100,000.00
Mr Mark Kemp (Strategic Business Manager)	All documents with certification from Headteacher	£50,000.00
Sarah Long (Finance Assistant)	All documents with certification from Headteacher	£10,000.00
Continued Overleaf		

8.2 In the following table the information relates to both The Ashley School Academy Trust and / or Ashley School Trading Limited, as appropriate.

The Ashley School Academy Trust	Ashley School Trading Limited (T/As Oulton Broad Water Sports Centre)
	
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Value above which three competitive quotations are sought:	£5,000.00
Value above which full competitive tendering arrangements must be applied:	£50,000.00
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Expenditure limit above which Governing Body approval is required:	£100,000 All expenditure approved by Leadership and Management Committee half-termly in accordance with SDP
Virement limit above which governing body approval is required:	Delegated authority to Headteacher on day-to-day basis of approved total budget subject to all virements to be presented to L&M Committee for information on a half-termly basis.
Limit above which receipts must be issued for cash received:	Any Amount
Limit above which discrepancies revealed by the inventory check should be reported to the Governors:	All items over £500.00 to be disposed of have Governors approval.
Value above which Governor approval is required before disposal of equipment:	£500.00
Length of time before bad debts can be written off:	12 weeks
Limit above which governor approval is required for the write off of bad debts:	£500.00
Payment Cards	Delegated spending authority to named staff in line with Payment Card Policy.

9 VERSION CONTROL

<p>Academy Version 2016-2017/003 2015-2016/002 2014-2015/001</p>	<p>v.003 – March 2017 v.002 – February 2016 v.001 – March 2015</p>
<p>Date agreed by the Leadership & Management Committee:</p>	<p>13th March 2017</p>
<p>This policy updates and replaces that approved by Governors:</p>	<p>7th March 2016</p>
<p>In this policy as in all documents of The Ashley School Academy Trust (“TASAT”) any reference to The Ashley School, The Academy, School, Governors of The Ashley School or Trustees of The Ashley School is a reference to The Board of Directors of The Ashley School Academy Trust and any reference to the Headteacher of The Ashley School is a reference to the Chief Executive Officer of TASAT.</p>	
<p>The Ashley School Academy Trust An exempt charity limited by guarantee Company Number: 07729412</p>	