

Staffordshire University Academies Trust

Board of Directors Financial Delegation Statement

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SECTION 1: DELEGATION STATEMENT

As at 1st January 2015, Staffordshire University Academies Trust (SUAT) formally appointed the Chief Executive Officer, Keith Hollins, as Accounting Officer.

The Board of Directors formally delegated the day to day financial management of the budget and the responsibilities of the Accounting Officer to the Chief Executive Officer of SUAT.

In accordance with the current Academies Financial Handbook the responsibilities of the Accounting Officer are listed below:

SECTION 2: RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER IN THE ROLE OF ACCOUNTING OFFICER

The Accounting Officer (i.e. Chief Executive Officer) has responsibility, under the Board of the Multi Academy Trust's (MAT) guidance, for the overall organisation, management, and staffing and for its procedures in financial and other matters, including conduct and discipline.

The Accounting Officer is personally responsible to Parliament and to the Accounting Officer of the ESFA for the resources under their control. The essence of the role is a personal responsibility for the propriety and regularity of the public finances for which they are answerable; for the keeping of proper accounts; for prudent and economical administration; for the avoidance of waste and extravagance; for ensuring value for money; and for the efficient and effective use of all the resources in their charge. Essentially accounting officers must be able to assure Parliament and the public of high standards of probity in the management of public funds.

The Accounting Officer must advise the Board of Directors in writing if, at any time, in his or her opinion, any action or policy under consideration by the governing body is incompatible with the terms of the Handbook. Similarly, the Accounting Officer must advise the Board in writing if the Board appears to be failing to act where required to do so by the terms and conditions of the Handbook.

Where the Board of Directors is minded to proceed, despite the advice of the Accounting Officer, the Accounting Officer must consider the reasons the Board gives for its decision. If, after considering the reasons given by the Board, the Accounting Officer still considers that the action proposed by the Board is in breach of the Handbook, the Accounting Officer must advise in writing the ESFA's accounting officer of the position.

(The ESFA's Accounting Officer will send a letter annually to all AT Accounting Officers, with updates for new Accounting Officers, setting out their key responsibilities and highlighting any changes from previous years.)

The SUAT Accounting Officer, under the guidance of the Board, must ensure that there is appropriate oversight of financial transactions. In doing so, they must:

- ensure that bank accounts, financial systems and financial records are operated by more than one person

- ensure that all the SUAT's property is under the control of the Directors, and that measures are in place to prevent losses or misuse
- keep full and accurate accounting records; and
- prepare accruals accounts, giving a true and fair view of SUAT's incoming resources and application of resources during the year, and the state of affairs at the year-end, in accordance with existing accounting standards.

The Accounting Officer is personally responsible to the Board, and through it to the Secretary of State and Parliament, for:

- ensuring regularity and propriety;
- ensuring prudent and economical administration;
- avoiding waste and extravagance;
- securing value for money through the efficient, effective and economic use of available resources; and
- the day to day organisation, staffing and management of the Trust.

The Accounting Officer of the ESFA is required to provide assurance that the ESFA funds on behalf of the Secretary of State are in sound financial health. For this reason, SUAT must submit to the ESFA a copy of that final budget in a form specified by the ESFA by a date to be notified.

SUAT's Accounting Officer is required to complete and sign a short statement each year explaining how the MAT has secured value for money. This will be completed as an annex to the annual Accounting Officer's statement (see below). Both the Accounting Officer's statement and its annex on value for money will form part of the annual report accompanying SUAT's accounts and will be sent to the ESFA and published on SUAT's website.

Accounting Officer's Statement

SUAT's Accounting Officer's statement on governance, regularity, propriety and compliance will be included in the MAT's annual report. This is a formal declaration by the SUAT's accounting officer that they have met their personal responsibilities to Parliament for the resources under their control during the year. It includes a responsibility to ensure that public money is spent for the purposes intended by Parliament (regularity) and a responsibility to ensure that appropriate standards of conduct, behaviour and corporate governance are maintained when applying the funds under their control (propriety), a responsibility to ensure good value for money and for the efficient and effective use of all the resources in their charge. The Accounting Officer also has a responsibility to advise the Board of Directors and the ESFA of any instances of irregularity or impropriety, or non-compliance with the terms of the MAT's funding agreement.

SECTION 3: RESPONSIBILITIES OF THE CHIEF EXECUTIVE IN THE DAY TO DAY FINANCIAL MANAGEMENT OF SUAT'S BUDGET

The Chief Executive Officer will prepare and submit an annual Budget Plan to the Audit Committee for submission to Board of Directors for approval during the summer Term. If final budget funding notification from ESFA is awaited, a draft budget will be prepared for approval, to be adjusted in the new financial year.

The Chief Executive Officer will ensure that the end of year accounts are prepared, audited and submitted to the ESFA in accordance with ESFA notified timescales.

The Chief Executive Officer and the Finance Director will prepare budget reports for the Audit Committee to be submitted to the Board of Directors for approval termly. The budget reports submitted to the Audit Committee will include relevant system reports i.e. a cost centre group report or equivalent, a full bank reconciliation and cash flow statement. The Chief Executive Officer and the Finance Director will monitor the expenditure under the control of the Board of Directors, producing appropriate financial reports to the Local Academy Councils and Board of Directors at least termly including the following reports from the Finance Management Information System:

- Cost Centre Group Detailed Report or equivalent
- Full Bank Reconciliation
- Details of any Virements
- Year End Balances

The Chief Executive Officer and the Finance Director will prepare an annual 3 Year Strategic Financial Plan in line with the SUAT Improvement Plan and reflecting the financial and resource consequences for each year including options, where appropriate, for consideration by the Audit Committee

The Chief Executive Officer may undertake virements and budget revisions up to a value of £30,000 per academy which should be retrospectively reported to the Audit Committee

The Chief Executive Officer will recommend virements and associated budget revisions between £10,001 and £20,000 to the Audit Committee for approval. Should there be emergency requests relating to staff costs the Chief Executive may obtain the approval of the Chair of Audit until an Audit Committee meeting can be arranged.

Academy Principals may undertake virements and budget revisions up to a value of £5000.00 per academy which should be retrospectively reported to the Audit Committee.