

Review of Summary of Financial Authorisation Levels

Delegated Duty	Value	Delegated Authority	Method
Ordering Goods and Services (raising requisitions)	Up to £5,000	Budget Holder	Selection supplier list with consideration for best value.
	£5,001 to £20,000	As above plus Director of Finance and Physical Resources	Minimum of three quotes
	£20,001 to £50,000	As above plus Finance Working Group and Headteacher	Formal tendering process, including advertising in OJEU
	Over £50,001	As above plus approval by Full Governing Body	(if over the OJEU threshold)
	Authority to accept other than lowest quotation or tender	Governing Body	
Signatories for cheques, BACS payment authorisations and other bank transfers	Any	Two signatories from: - Headteacher - Deputy Headteacher - Assistant Headteacher	
Virement of budget provision between budget heads	Up to £20,000	Director of Finance and Physical Resources reporting to Headteacher	
	£20,001	As above plus Headteacher, with reporting to the Finance Working Group	
Disposal of assets	Up to £5,000	Finance Working Group with approval by Full Governing Body	
Write-off of bad debts	Up to £1,000	Finance Working Group with approval by Full Governing Body	
	Over £1,000	As above plus EFA	
Purchase or sale of any freehold property	Any	EFA approval required	
Granting or take up of any leasehold or tenancy agreement exceeding 3 years	Any	EFA approval required	
Raising invoices to collect income	Up to £5,000	Director of Finance and Physical Resources	
	£5,001	As above plus Headteacher	