

Scheme of delegation of financial authority



In order to allow Yesoiday HaTorah Multi Academy Trust (the “Trust”) to function effectively, the Board of Trustees of the Trust (the “Board”) delegate financial authority to the Chief Executive Officer (CEO/EXECUTIVE PRINCIPAL), Chief Finance Officer (CFO), Finance Committee and the Head of School at each academy. The extent and level of any such delegation is determined by the Board and is set out in this Scheme of Delegation of Financial Authority (the “Scheme”).

This Scheme distinguishes between matters reserved exclusively for the Board’s approval or decision, and matters delegated to other individuals. The Scheme sets out financial limits and signatories applicable to various matters and ensures that there are sufficient operational controls in place for all the financial processes within the Trust.

For the avoidance of doubt any financial powers not mentioned in this document are reserved matters for the Trust Board.

This Scheme was approved at the meeting of the Board on 20th November 2019.

FINANCIAL AUTHORISATION LEVELS

	Delegated Duty	Value	Delegated Authority	Method
PROCUREMENT	Ordering goods, works and services	Up to £3,000	Head of School	Notify CFO.
		£3,001 - £10,000	CFO	CFO to ensure best value demonstrated. Selection from preferred supplier lists.
		£10,001 - £20,000	Finance Committee	Minimum of three quotes.
		£20,001 - £65,000	Trust Board	Minimum of three quotes.
		Over £65,001	Trust Board	Formal tendering process including advertising in OJEU (if over the OJEU threshold).
	Asset Management Orders	Any	Finance Committee via Asset and Premises Maintenance Strategy	Minimum of three quotes. Formal tendering process including advertising in OJEU (if over the OJEU threshold).
	Authority to accept other than best value quotation or tender	Any	CFO (up to £10,000) and Finance Committee (over £10,000)	Ensure disposal maintains principles of regulatory, proprietary and value for money.

	Delegated Duty	Value	Delegated Authority	Method
SIGNATORIES	Signatories for cheques	Any	Two signatories from: <ul style="list-style-type: none"> • Head of School • CFO • CEO/EXECUTIVE PRINCIPAL 	
	Signatories for BACS payments and other bank transfers	Any	Two signatories from: <ul style="list-style-type: none"> • Head of School • CFO • CEO/EXECUTIVE PRINCIPAL 	
	Signatories for ESFA grant claims and ESFA returns	Any	Two signatories from: <ul style="list-style-type: none"> • Head of School • CFO • CEO/EXECUTIVE PRINCIPAL 	
VIREMENTS	Approving transfer between budget headings	Up to £10,000	CFO	
		£10,001 to £20,000	Finance Committee	
		Over £20,000	Trust Board	
ASSETS	Authorising disposal of unusable or obsolete assets	Up to £10,000	CFO	Ensure disposal maintains principles of regulatory, propriety and value for money
		£10,001 to £20,000	Finance Committee	
	Disposing of heritage assets	Any	Trust Board	See clause 3.8.1 of the Academies Financial Handbook

	Delegated Duty	Value	Delegated Authority	Method
WRITE-OFFS	Write off of Bad Debts/Losses/Disposal of Assets	Up to £1,000 per transaction	CFO	
		Over £1,000 and up to £45,000 per transaction	Trust Board	
		Over £45,000	ESFA/Secretary of State	
LEASES	Finance Leases	Any	Trust Board and ESFA approval required	See clause 3.4 of Academies Financial Handbook
	Purchase or sale of any freehold property	Any	Trust Board	See clause 3.8.1 of Academies Financial Handbook
	Granting or take up of any leasehold or tenancy agreement exceeding five years	Any	Trust Board and ESFA approval required	See clause 3.8.1 of Academies Financial Handbook
	Operating leases	Up to £10,000	CFO	
		£10,001 to £20,000	Finance Committee	
		Over £20,000	Trust Board	
MISCELLANEOUS	Borrowing	Any	Trust Board and ESFA approval required	
	Staff Severance payment or compensation	Non-statutory/non-contractual element, up to £50,000	Trust Board	See clause 3.7 of Academies Financial Handbook
		Over £50,000	Trust Board and ESFA approval required	See clause 3.7.6 of Academies Financial Handbook