Scheme of delegation of financial authority

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**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 1st December 2024.

Next review Autumn Term Governors Meeting 2025.

**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. |
|  | £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. |

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|  | **Delegated Duty** | **Value** | **Delegated Authority** | **Method** |
| **SIGNATORIES** | **Signatories for cheques** | Any | Two signatories from:   * Head of School * CFO * CEO/EXECUTIVE PRINCIPAL |  |
| **Signatories for BACS payments and other bank transfers** | Any | Two signatories from:   * Head of School * CFO * CEO/EXECUTIVE PRINCIPAL |  |
| **Signatories for ESFA grant claims and ESFA returns** | Any | Two signatories from:   * 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 |

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|  | **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 |