

# **Essa Foundation Academies Trust**

## **Scheme of Financial Delegation and Authorities**

Approved by the Board: 27<sup>th</sup> February 2017

Adopted by Essa Academy LGB: 4<sup>th</sup> April 2017

Adopted by Essa Primary Academy LGB: 29<sup>th</sup> March 2017

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## Introduction

The leadership and management of the Trust is shared between the Board of Directors (The Board), Local Governing Bodies (LGBs), the Management Team Director (MTD) and Principals. Each group of individuals has designated roles and responsibilities- these roles and responsibilities constitute the Scheme of Delegation.

The Scheme of Delegation for the Trust is set out in the following documents that can be found in the ***Governance Handbook for Directors***:

- The Terms of Reference of the Board and its Committees
- The Terms of Reference of the LGB
- Actions Delegated to the MTD
- Actions Delegated to Principals

These documents include the delegation of financial responsibilities in broad terms. This Scheme of Financial Delegation and Authorities provides more detail on the financial powers, limits, and responsibilities retained by the Board and those delegated to individuals and groups within the Trust. It is laid out in tabular format for ease of reference.

Directors, governors, the Management Team Director (MTD)/ Accounting Officer, Finance Director /Chief Financial Officer, Principals, finance staff and budget holders should be familiar with, and must comply with, all aspects of the Trust's overall Scheme of Delegation and this written Scheme of Financial Delegation and Authorities.

## Roles and Responsibilities of Staff for Financial Matters

**The MTD** is directly responsible to the Board for ensuring regularity, propriety, and value for money across the Trust. The MTD is the Trust's Accounting Officer.

**The Finance Director (FD)** is the Trust's Chief Financial Officer and is responsible for carrying out all financial planning and management roles across the trust, and for advising the Board, the MTD, and LGBs on all financial matters.

**The Principal** is responsible to the Board and the LGB for financial matters within his or her academy, ensuring proper financial management and control, including effective budget management and procurement.

The role of **Finance Staff** is to assist the FD in financial planning and management, assist in maintaining a proper system of financial control and maintaining the Trusts financial systems, including order processing, invoice payment, cash management, sales order processing and invoicing, credit control and fixed asset accounting/

The role of **budget holders** is to properly manage their budgets with assistance from Finance Staff including ensuring that procurements follow the procurement policy and that expenditure achieves value for money and addresses resource need.

The Trust is required, by the EFA, to have and to publish on its website, this written Scheme of Financial Delegation and Authorities.