

1. Introduction

1.1. Following the incorporation of Buckinghamshire Local Enterprise Partnership Ltd the company is putting arrangements in place to manage its own finances having previously commissioned these services of the Accountable Body (Buckinghamshire Council). This Scheme of Delegation sets down the financial authority delegated by the Board to the Chief Executive Officer (CEO). It supplements the Assurance & Accountability Framework (Version 23, Finance Policy Appendix 6 and Schedule of Delegation Appendix 11) and the job description for the CEO, and addresses specific areas of delegation to facilitate full accountability, and the effective and efficient financial management of the company. The attached appendices detail the financial Scheme of Delegation.

2. Principles

- 2.1. The CEO is empowered to lead and manage the company on a day to day basis and this is a role that is distinct and separate from any of the Director roles.
- 2.2. The majority of operational decisions are delegated to the CEO, within the framework of the strategic, planning and budgetary parameters and risk management strategy, as approved by the Board.
- 2.3. For the efficient management and proper operation of the company, the CEO may delegate to other employees, at his/her sole discretion, any of the individual responsibilities contained within this Scheme of Delegation. This further delegation of responsibilities does not release the CEO from overall responsibility to the Board.
- 2.4. The Board retains overall responsibility for governance and strategic direction of the company.
- 2.5. The Board and the CEO shall work together to achieve organisational strategic aims. The CEO shall ensure that the Board is kept informed of all significant developments, risks and opportunities, and shall provide timely and relevant reports, as agreed between the Board and the CEO.

3. Sub Groups and Delegation

3.1 The Board may delegate authority to Sub Groups for a particular aspect of the company's work. However, any decisions made remain the overall responsibility of the Board. The Sub Group terms of reference and reporting procedures are to be determined by the Bucks LEP Assurance & Accountability Framework.

4. The table outlines:

- decisions reserved to the Board (including Sub Groups of the Board)
- decisions delegated to the CEO

Subject	Reserved to Board	Delegated to CEO
1. Budget	Budget plan to be submitted via the Audit & Finance Sub Group for Board approval three months before the start of the new financial year.	The annual budget plan, to be agreed with budget holders, will be drafted from the current business plan by the CEO and the Head of Finance & Governance. The CEO will circulate to the Board a management report at least one week prior to each Board meeting, reporting on progress against the year's Budget Plan and commenting on any major variances.
2. Risk and internal control management	Approval of the risk management framework and consideration of risk register reports via the Audit & Finance Sub Group	Identifying significant risks and putting in place appropriate mitigation strategies. Providing the Board with regular risk register reports and highlighting material changes.
3. Annual report and audit	Approval and signature of annual report and accounts. Consideration of any significant issues raised by auditors	Producing annual report and accounts compliant with all relevant statutory requirements. Management of relationship with auditors and addressing any significant issues raised by auditors.
4. Contracts and Leases	Review and approve any contract involving an annual commitment in excess of budgeted expenditure and all unbudgeted contracts and leases.	Manage and approve all contracts with an annual commitment of up to the value of full annual budget. All unbudgeted expenditure to be approved by the Board. Review and approve any contract or lease relating to property.
5. Financial authority	Determine appropriate authority limits for expenditure.	The CEO is delegated to manage the proper use of the operational, budgetary, property, staffing and other resources of the company within the above policy framework; the CEO is authorised to commit the company to incur expenditure within the approved annual budget plan.

6. Term

- 6.1. This Scheme of Delegation was agreed on DATE and will be reviewed annually by 28 February to ensure it remains relevant to the current circumstances.
- 6.2. The Board, at its sole discretion, may revoke this Scheme of Delegation or any part thereof, subject to due process, at any time.

Review: DATE

SCHEME OF DELEGATION: BOARD TO CHIEF EXECUTIVE OFFICER

Appendix 1

BLEP Authorisation Limits

Individual Purchase Orders & Invoices				
Designation	Name	Signature	Budgeted	Unbudgeted
CEO	Richard Harrington		Upto £1,500,000	No delegation
In CEO's absence	BLEP Chair or Audit & Finance Sub Group Chair		Upto £1,500,000	No delegation
Head of Finance & Governance	Bharti Bhoja		Upto £150,000	No delegation
Partnership Director	Ian Barham		Upto £50,000	No delegation
Enterprise Zone Director	Anthony Sowden		Upto £50,000	No delegation
Programme Manager	John Rippon		£25,000	No delegation
Research Manager	Caroline Perkins		£15,000	No delegation
Richard Burton	Communications Manager		£5,000	No delegation

Appendix 2

BLEP Procurement Authorisation Limits

Budgeted/ Unbudgeted	Limit	Authorised Signatory	Number of Quotes Required
Budgeted	Less than £25,000		1
Budgeted	Between £25,000 and the EU thresholds		3
Budgeted	Over EU procurement thresholds		According to EU procurement rules
Board approval is required for all unbudgeted contractual agreements			

The procurement authorisation limits are replicated from Buckinghamshire LEP's Procurement policy which is attached at Appendix 3 of the Assurance and Accountability Framework Version 24.

Appendix 3

Authority to approve losses for write-off

A) All losses and special payments involving theft, fraud or arson must go to the Board for approval.		
Board	all	No delegation
B) Bad Debts and Claims		
Board	Above £25,000	
Chief Executive	Up to £25,000	
Head of Finance & Governance	£1,000	

Appendix 4

Authority to cancel invoices

Authority to cancel invoices		
In cases where an invoice has been incorrectly raised and is invalid, the authority to cancel it will be in accordance with the above scheme of delegation. In cases where the cancellation of an invoice will lead to a loss of income to the company that would otherwise have been recoverable authority will be in line with the following schedule. The reason for cancellation should be recorded in writing and retained for audit purposes.		
Board	Above £25,000	All items exceeding £25,000 must go to the Board for approval.
Chief Executive	Up to £25,000	
Head of Finance & Governance	£1,000	

Appendix 5

Authority to dispose of surplus/obsolete assets

All asset disposals require authorisation by the Head of Finance & Governance, the CEO or the Board, depending on the value of the sales proceeds. A “Request for Disposal of Surplus/Obsolete Assets form” must be completed in all circumstances (both Capital and Revenue) where the anticipated sale proceeds exceed £5,000.

Limits based on anticipated sale proceeds, request form to be completed for all asset disposals.		
Board	Above £25,000	Any asset disposals above £25,000 to be approved by the Board
Chief Executive	Up to £25,000	Any asset disposals above £5,000 to be approved by the CEO
Head of Finance & Governance	Up to £5,000	All asset disposals require authorisation

Appendix 6

Authority to approve Capital expenditure

Board Approval	All Capital Business Cases	The Board will approve the headline Capital Programme and total budget for the year. Amendments to the Programme require Board approval. All capital Business Cases and contracts for individual schemes within this budget must go to the Board for approval however the board may at its discretion decide to delegate authority to approve specific business cases to the CEO or the Capital Programme Sub Group. In respect of any Leases or contracts, the value should be determined by the whole life value.
Capital Programme Sub Group (CPSG)	As delegated by the Board	Business cases for schemes up to this value will be approved by CPSG. Subject to being within the budget approved by the Board and being within the approved grants.
Chief Executive Officer	As delegated by the Board	

Once the approval has been given to the Scheme expenditure by the Board, the appropriate Sub Group or the CEO, the authority to approve orders and invoices should be per the scheme of delegation and within the approved contracts for the schemes.