



Delegated Financial Powers Policy

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"Learning together, to be the best we can be"

1. Context

1.1. Nexus Multi Academy Trust is governed by a Board of Directors constituted under a Memorandum of Association and Articles of Association. The Board of Directors is responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the MAT, addressing such matters as:

- **policy development and strategic planning**, including target-setting to keep up momentum on school improvement;
- ensuring **sound management and administration** of the MAT, and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with **legal requirements**;
- establishing and maintaining a transparent system of prudent and **effective internal controls**;
- management of the Trust's financial, human and other **resources** (in particular control over the spending identified in the Trust's business plan);
- **monitoring performance** and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- enabling constituent academies to be **responsive to the needs of parents and the community** and making it more accountable through consultation and reporting;
- setting the Trust's **standards of conduct and values**;
- assessing and managing **risk** (including preparation of a statement on the Trust's risk management for its annual report and accounts).

1.2. To ensure sound financial control, this policy specifies the decisions of the Trust Board with regard to which financial functions it chooses to delegate to a committee and which to an individual.

1.3. Where responsibility has been delegated, all decisions taken will be properly recorded for reporting to the Trust Board as and when it requires.

1.4. Directors do not incur any personal liability in respect of anything done honestly, reasonably and in good faith in exercising their power to spend an

Academy's budget share, or delegating that power to the Chief Executive Officer or Headteacher.

- 1.5. The Trust Board is accountable for all actions taken in its name by individuals or committees to which it has delegated functions. Where the Chief Executive Officer and/or the Headteacher delegates tasks to other members of staff, they remain accountable to the Trust Board.

2. Delegated financial powers

- 2.1. In order to allow the corporate centre of the Trust and Academies within the Trust to function efficiently, delegation to the Chief Executive, Headteachers, and to other members of staff is necessary.
- 2.2. The extent and level of any such delegation should be agreed by the Trust Board subject to approval by members of the Nexus Multi Academy Trust.
- 2.3. Where committees exist, the name of the committee to which the function is delegated should be specified either in the column heading(s) or in the "comments column".

	Trust Board	Committee	Chief Executive Officer (CEO)	Headteacher	Other staff	Comments
1. Strategic						
1.1 Reviewing and agreeing trust wide funding model, including top-slice.	Approve		Responsible			Also referenced in Scheme of Delegation.
1.2 Investing surplus monies in accordance with Reserves policy.	Approve		Responsible			
1.3 Approving academy consolidated deficit position (i.e. negative carry-forward, offset by central reserves).	Approve (>£150k)		Approve (<£150k)			Approved through annual budget setting process. In-year changes to forecast that may result in an un-planned consolidated deficit >£150k are reported through the monthly management accounts and discussed at Board / Committee meetings.
1.4 Maintaining Finance risk register.		Approve (A&R)	Responsible			Can be delegated to Chief Finance Officer.
1.5 Defining Capital programme strategic priorities.	Approve		Responsible			
2. External & Internal Audit / Statutory Reporting¹						
2.1 Appointment/Removal of external auditors	Approve					Procurement to be led by CEO
2.2 Ensuring availability of records and documents for inspection by the external auditors			Responsible			Can be delegated to Chief Finance Officer.
2.3 Maintaining a register of pecuniary and business interests.			Responsible	Partially Responsible		Schools responsible for school level registers. Maintained and updated by Clerking Services
2.4 Submission of Trust Annual Report and Accounts, including response to Auditor's Management Letter and annual summary of internal assurance	Approve		Responsible			Can be delegated to Chief Finance Officer. Also referenced in Scheme of Delegation.
2.5 Adhering to all other statutory requirements around reporting (i.e. submissions to Companies House, DfE, DBT and HMRC). Includes Budget Forecast Return, fraud and related party transaction reporting.	Approve (where a statutory requirement)		Responsible	Partially Responsible		Includes reporting of fraud and related party transactions, as per Academy Trust Handbook guidance, as well as standard returns as listed in the Statutory Returns Checklist (A&R standing item). Headteachers are accountable for informing central finance of any instances of expected fraud / theft. Approval may be delegated to Audit and Risk or CEO (see Statutory Returns Checklist for details of delegation).
2.6 Approval of related party transactions, including submission to DfE for approval if value requires			Approve			Headteachers are accountable for requesting approval for related party transactions. Chief Finance Officer responsible for approval of CEO related party transactions.
2.7 Appointment of internal auditors, agreeing focus of internal audit activity and monitoring response.		Approve (A&R)				Process can be delegated to CEO and Chief Finance Officer.
2.8 Implementing recommendations from internal and external audit			Responsible	Partially responsible		Can be delegated to Chief Finance Officer.
3. Budget management and financial reporting						
3.1 Annual MAT consolidated 3-year budget plan (revenue and capital)	Approve		Responsible			Can be delegated to Chief Finance Officer. Also referenced in Scheme of Delegation.
3.2 Agreement of any annual re-charge for central services (over and above top-slice)			Approve			
3.3 Production of monthly consolidated management accounts (budget monitoring and reporting, including actuals to date, variance, forecasts, budget)			Responsible			Delivery delegated to Chief Finance Officer.
3.4 Agreement of financial KPIs for inclusion in financial planning and reporting		Approve (F&I)	Responsible			Can be delegated to Chief Finance Officer.
3.5 School level virements of budget provision between approved budget headings (no impact on bottom line).			Approve			Currently do not re-set budgets mid-year.

¹ See Appendix A

	Trust Board	Committee	Chief Executive Officer (CEO)	Headteacher	Other staff	Comments
3.6 Virements between Trust and academies (or between academies), <i>outside of top-slice</i>			Approve			Virements over £50k are reported to Directors in monthly management accounts
3.7 Approving non-staffing expenditure, where forecast to result in a deterioration in trust level accumulated reserves compared to budget.	Approve (where reserves deterioration >=£500k)		Approve (where reserves deterioration <=£500k)			School level expenditure approved by CEO as part of approval of transactions >=£7k. Where Trust level in-year position is forecast to deteriorate by £500k or more, revised budgets will be taken to the board for approval.
4. Purchasing and procurement²						
4.1 Ensuring that all contracts and agreements conform with finance policies and procedures.			Responsible	Partially Responsible		Chief Finance Officer and Executive Director of Business Transformation to advise
4.2 Receipting and custody of tenders					Responsible	Executive Director of Business Transformation for contracts over £7k, School Resource Managers for contracts below £7k.
4.3 Entering into contracts / authorising requisitions for goods and services / approving invoices for payment (note bullet 4.9)	Approve (>£500k)		Approve (<=£500k)	Approve (<=£7k)	Approve (>£5k)	Prior to authorisation, compliance must be checked with the Trust's procurement policy. Secondary approval is required by Head of Business Transformation for contract values over £5k. Headteachers/CEO may delegate approval to staff using thresholds available in the finance system. A record of delegation must be kept by corporate finance.
4.4 Develop, review and approve Trust wide procurement strategies and efficiency savings programme			Responsible			Can be delegated to Executive Director of Business Transformation
4.5 Entering into operating leases			Approve	Partially Responsible	Partially responsible	CEO to sign all operating leases, following prior approval from Executive Director of Business Transformation
4.6 Entering into finance leases	Approve (subject to DfE approval)		Responsible			Finance leases are a form of borrowing and require DfE approval. CEO to sign all finance leases following board approval.
4.7 Schools Condition Allowance expenditure/commitments - where within approved budget, and approved strategic priorities (1.5)	Approve >£500k		Approve <£500k			
4.8 Schools Condition Allowance expenditure/commitments - where over approved budget, or outside of strategic priorities (1.5), including capital programme contract variations (on a cumulative basis)	Approve >£250k		Approve <£250k			
5. Income						
5.1 Raising sales invoices					Approve	All sales invoices are raised by central finance. Sales invoices do not require budget holder approval.
5.2 Approving grant claims			Approve			All grant applications and claims to be signed by CEO, unless delegated to Assistant CEO (corporate affairs) or Chief Finance Officer. Evidence of delegation to be kept on record.
6. Banking and cash management						
6.1 Authorisation of BACS payments / bank transfers					Approve	Transactional Team Leader, or Deputy Chief Finance Officer in case of absence. Please see Finance manual for further detail on procedures.
6.2 Authorisation of Direct Debits			Approve		Approve	Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate
6.3 Signing cheques			Approve		Approve	Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate

² Please see Procurement Policy for further guidance

	Trust Board	Committee	Chief Executive Officer (CEO)	Headteacher	Other staff	Comments
6.4 Approving applications for credit cards. Note: Debit cards are not allowed in Nexus schools.			Approve		Approve	Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate
6.5 Approving investments in line with reserves policy	Approve					CEO will have responsibility for the management of any approved investments
6.6 Opening bank accounts			Approve		Approve	Must be CEO and one other (Chief Finance Officer/ Assistant CEO) as referenced in bank mandate
7. Fixed assets/premises						
7.1 Maintenance of Capital Fixed Asset Register for accounts purposes (item value >£5k)			Responsible			Delegated to Chief Finance Officer.
7.2 Signing tenancy agreements	Approve (>= 7 years, subject to DfE approval)		Approve (<7 years)			DfE approval required for leases of 7 years and over
7.3 Signing peppercorn tenancy agreements			Approve			DfE approval required for leases of 7 years and over
7.4 Granting a sub-lease	Approve (subject to DfE approval)					DfE approval required for all situations where granting a leasehold interest
7.5 Purchase or sale of freehold/leasehold property	Approve					
8. Disposals and Write-offs³						
8.1 Disposal/sale/write-off of land, buildings or heritage assets	Approve (subject to DfE approval)					DfE approval required in all cases
8.2 Authorisation of disposal (not sale) of assets that are not included in the Fixed Asset Register.			Approve (central assets)	Approve (Schools), see comments	Approve	If ICT, pre-approval by Head of Digital is also required.
8.3 Authorisation of disposal/sale/write-off of assets included in the Fixed Asset Register.	Approval (£45k+, subject to DfE approval)	Approve (A&R) (£5k<£45k)	Approve (<£5k)			If ICT, pre-approval by Head of Digital is required. Items over £45k, or exceeding £250k cumulatively require DfE approval.
8.4 Sale of assets	Approve (£45k+)	Approve (A&R) (£5k<£45k)	Approve (<£5k)			If ICT, pre-approval by Head of Digital is required. Items over £45k, or exceeding £250k cumulatively require DfE approval.
8.5 Debt write-off		Approve (A&R) (over £5k)	Approve (<£5k)	Approve (under £500)		Chief Finance Officer to provide annual summary to Finance and Infrastructure committee
9. Salaries and staffing structure						
9.1 Approving pay policy	Approve					
9.2 Approving appraisal and capability policy	Approve					
9.3 Approving expenses policy	Approve					
9.4 Approving special staff severance payments or compensation payments	Approve (>£50k) (DfE approval also required)		Approve <£50k)			
9.5 Approving ex-gratia settlement agreements	Approve					
9.6 Approving additional hours / over-time			Approve (central team)	Approve (schools)		Can be delegated to line managers. Record of delegation to be kept.
9.7 Approving central trust bank staff hours				Partial approval	Approve - HR Manager	Bank staff hours are managed by the HR Team, and approved in the payroll system by the HR manager. Heads to confirm approval before HR Manager approves in payroll.
9.8 Approving monthly payroll			Approve (central team)	Approve (schools)		
9.9 Creation of new posts above the approved staffing establishment			Approve (SLT across schools and central team)	Approve (schools, where non-SLT)		

³ See Write-Offs and Disposals Policy for further guidance

Appendix A Statutory Returns Checklist

Return Description	Delegated Approval	Notes
Audited Financial Statements (Companies House)	Trust Board	Submitted by Auditors
Annual accounts / internal scrutiny summary (DfE)	Trust Board	
Budget Forecast Return (DfE)	Trust Board	
SRMSAT checklist (DfE)	Audit and Risk	Approved by A&R, submitted by CFO.
Annual Accounts Return (DfE)	CEO	Prior approval by CFO.
Payment Practices Report (BEIS)	CEO	Completed by Executive Director of Business Transformation. Approval delegated to CEO by Chair of Audit and Risk.
Land and Buildings Return (DfE)	CEO	Completed by Asset Lead. Reported to Audit and Risk for information.
Confirmation Statement (Companies House)	CEO	
Gender Pay Gap report (Government Equalities Office)	CEO	
Apprenticeship Activity Return (DfE)	CEO	Completed by HR, checked by Executive Director of Business Transformation.
Capital Spend Survey (DfE)	CEO	Completed by Executive Director of Business Transformation and Deputy CFO.
Trade Union Facility Time (Cabinet Office)	CEO	Submitted by Deputy CFO.
Audited EOYC (Teachers' Pension Service)	CFO	Signed by CFO. Submitted by external auditors.
Nottinghamshire Pension Authority (LGPS): Year-end submission/Report	CFO	Produced by payroll provider.
Monthly Wages and Salary Survey (ONS)	Trust Payroll Manager	
Business Register and Employment Survey (ONS)	Trust Payroll Manager	Completed and submitted by Payroll Manager.